

# The Commercial & Financial Chronicle

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NEW YORK, JUNE 22, 1940

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June 17, 1940

**Dividends**



**THE GARLOCK PACKING COMPANY**

June 18, 1940  
 COMMON DIVIDEND No. 256

At a regular meeting of the Board of Directors, held in Buffalo, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable June 29, 1940, to stockholders of record at the close of business June 22, 1940.

R. M. WAPLES, Secretary

**UNITED STATES SMELTING REFINING AND MINING COMPANY**

The Directors have declared a quarterly dividend of 1 3/4% (87 1/2 cents per share) on the Preferred Capital Stock, and a dividend of One Dollar (\$1.00) per share on the Common Capital Stock, both payable on July 15, 1940, to stockholders of record at the close of business June 24, 1940.

June 14, 1940. GEORGE MIXTER, Treasurer.

**CITY INVESTING COMPANY**

551 BROADWAY, NEW YORK

June 20, 1940.

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending June 30, 1940, of one and three-quarters (1 3/4%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable July 1, 1940, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on June 26, 1940.

G. F. GUNTHER, Secretary.

**Dividends**

**National Power & Light Company**  
 \$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment August 1, 1940, to holders of record at the close of business July 1, 1940.

ALEXANDER SIMPSON, Treasurer.

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DIVIDEND NO. 42

A dividend of Fifty Cents (\$0.50) per share on the capital stock of John Morrell & Co., will be paid July 25, 1940, to stockholders of record June 29, 1940, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

**BROOKLYN TRUST COMPANY**

Dividend No. 223

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on July 1, 1940, to stockholders of record at the close of business June 22, 1940. No dividend will be paid on fractional shares.

WALLACE H. SLOAT, Secretary.  
 June 20, 1940.

**DIVIDEND NOTICE TO THE ARUNDEL CORPORATION, Baltimore, Md.**

June 17, 1940.

The Board of Directors of the Arundel Corporation has this day declared a dividend of 25 cents as the regular quarterly dividend on the no par value stock of the corporation issued and outstanding, payable on and after July 1, 1940, to the stockholders of record on the corporation's books at the close of business June 21, 1940.

JOSEPH N. SEIFERT, Secretary.

**THE NEW YORK TRUST COMPANY**  
 100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable July 1, 1940, to stockholders of record at the close of business on June 22, 1940. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.  
 New York, June 18, 1940 Secretary

**AMERICAN MANUFACTURING COMPANY**  
 Noble and West Streets  
 Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 25c. per share on the Common Stock of the Company. Both payable July 1, 1940, to stockholders of record June 15, 1940.

ROBERT B. BROWN, Treasurer.

**THE YALE & TOWNE MFG. CO.**

On June 20, 1940, a dividend No. 198 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable October 1, 1940, to stockholders of record at the close of business September 10, 1940.

F. DUNNING, Secretary.

# The Commercial & Financial Chronicle

Vol. 150

JUNE 22, 1940

No. 3913

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

# The Financial Situation

NO SOONER had the German attack got under way this spring than daily dispatches began to place the credulity of the American people under great strain. Had it not been for the fact that day after day later information confirmed earlier accounts of the most astonishing successes of the German military machine, the time would soon have been reached when American imagination would no longer have been able to cope with the bewildering succession of coups. In the actual event, the average man soon was victim of a phantasmagoria too horrible easily to forget.

Dispatches from Washington at the present time dealing with plans, proposals and projects brought forth in the name of national defense are beginning to take on somewhat the same appearance to thoughtful men who have been able to maintain their poise through recent trying weeks. Sensation follows sensation. Schemes almost too fantastic to be credible even to a public accustomed to the bizarre out of the National Capital tread on one another's heels day by day. One program for almost un-heard-of enlargement of our armed forces is not off the floor of Congress—in some instances hardly on the floor—before another requiring further astronomical sums of money is added, and if apparently authentic current reports from Washington are to be accepted, the end is by no means yet in sight. One can not help fearing that Governor Landon's charge that the Administration appears to be laboring under the impression that it must generate "an idea a day to keep Hitler away" carries fully as much truth as humor.

Now, if we are really to prepare ourselves for whatever menace there may be in the situation as it is developing in Europe, we should do well to call upon our Government, and, we fear, a very substantial number of our people, to get hold of themselves, rid themselves of the panic that seems to possess them, drop the idea of applying New Deal ideology to defense problems, and get down to the tasks in hand in workmanlike manner, and do so before irreparable damage is done. At the same time, it would be well to insist that clever political stratagems be put aside for a more convenient season. It was an "emergency" which enabled the New Deal to get its start. The

President took advantage both of the urgency of the situation by which he was confronted and by the frantic state of mind that existed early in 1933 to lure the people of this country into "untrodden paths" cut through the wilderness by social engineers fresh from ism-loving university seminars abounding throughout the land. In other circumstances it would in all probability have been difficult if not impossible for him to soothe into forgetfulness the stirrings which naturally arose in the minds of most men and women concerning the very nature of much

of the magic that was being invoked for the purposes in hand, or to create the illusion so widely that somehow great things could be accomplished by what had always theretofore been termed opportunism and profligacy.

## Tragic Results

The results—not the end results, for they have not yet been measured—were, of course, tragic. Tragedy even more stark and forbidding awaits us if the present "emergency" and the existing state of panic in the public mind is permitted to make it possible for the Administration to proceed in a similar way now in the name not of reform and recovery, but of national defense. Certainly the President appears to be on his way. A scheme more typical of New Deal technique or more saturated with New Deal philosophy than the project for an "all-American cartel" now almost incredibly, but apparently reliably, said to be in the state of preparation in Washington would be difficult to find or to conceive. The Administration, faced with the fact that

## Profits a Defense Essential

*Are we going to rely upon American industry to expand to the maximum justified, or are we going to do as was done in France, rely upon another provision of the bill that if industry doesn't go along, then it will be compelled by the President to do so?*

*I do hope Congress will consider carefully what this might do in prohibiting expansion of private industry's plant to carry the load; secondly, in the light of what has happened, what it might do toward retarding this program.*

*I need hardly tell you that the nationalization of all capital in the case of war is contrary to the ideals and fundamental principles of American government and to our business practice and experience.*

*Private industry could not have done the job for us if we hadn't allowed it a livable profit to justify its experimentation under the capitalistic system. I don't believe industry wants any exorbitant profits out of the national defense program.—Louis Johnson, Assistant Secretary of War, to the graduating class of the Army War College on June 19.*

The Assistant Secretary's remarks were made in the course of a discussion of one of the current profit-limitation proposals in connection with Government purchase of war equipment.

They might precisely as well have been directed at certain other attitudes and policies apparently in vogue in Washington.

There is the question as to whether the Government is willing to pay prices for what it needs high enough to permit special plant expansion for the purpose of producing these goods to be appropriately written off the books of the manufacturer, and whether such charges are to be permitted for income or profits tax purposes.

Again, it is far from clear at this moment whether taxes are to be levied in such wise as to permit retention of reasonable profits to the manufacturers who serve the Government.

We are afraid that the Administration is too much inclined to act "as was done in France."

We might as well recognize the fact. Profits are essential to prompt and adequate national preparedness.

Europe is the natural market for large quantities of the products of other American countries, is moved by fear that a greatly expanded Germany will take advantage of her need of goods from these countries to impose her will upon them and presently to threaten us. It therefore comes forward with a suggestion that we use our funds, of which the President apparently supposes there is no end, to corner the American (both North and South) supplies of all such products and thus force Germany to come to us for what she needs! That the fantastic scheme would even to Administration estimators, require some \$2,000,000,000 in capital funds and result in annual operating losses running to \$500,000,000 seems

to be a matter of no importance to those who are managing our national affairs.

Neither do they seem to be perturbed by the fact that we have no earthly way of controlling production in these foreign countries, and have not the slightest use for most of these products, but must depend upon our hoped for monopolistic position to dispose of them presumably in Europe. It is even blandly asserted that it may well be found necessary to destroy substantial portions of them in order to be rid of burdensome surpluses which cannot be sold. The powers that be proceed in calm forgetfulness that our government is already burdened with the disposal through "food stamps" and otherwise of large quantities of these same products and with the carrying of huge surpluses of them to aid our own "embattled farmer." They go optimistically along with their plans in disregard of the plain fact that any such scheme could in the nature of the case be made to work only if a large number of independent countries are willing to give effect to programs of regimentation akin to those so roundly condemned in Europe and virtually sign away their economic lives to us in return for cash—or else are credibly assured that in our generosity, now no longer confined to subsidizing our own farmers, we will pay higher prices than can be obtained elsewhere, and make the funds available to the sellers for purchases from whomsoever they select.

#### Enthusiastic Approval?

Unless these other American peoples have lost their reason, there can hardly be much substance in the statement made in Washington to the effect that the plan is meeting enthusiastic approval among our neighbors in the western hemisphere. We can scarcely imagine some of them being so foolish as really to enter into any such arrangement despite the lure of what may appear to be incredible generosity on the part of a dazed if rich neighbor. They must know that there is a limit even to our wealth, that our government is already jeopardizing its credit, that even now it is launching itself upon a national defense program which will, if continued to its logical conclusion, cost almost as much as the New Deal itself, and that no such fantastic scheme could possibly be expected to endure for long. They must see at a glance that what is being proposed is far more restrictive than the usual barter schemes which the Administration seems so much to fear. They can hardly fail to hesitate to insure themselves (if the scheme actually worked) against German interference by exposing themselves to whatever domination we (often their chief competitor) cared to exert over their affairs.

The project appears to be a product of the same old illusion that it is possible to buy immunity from natural economic law. We have given that foolish idea a full trial here at home, and it has failed miserably. We can scarcely afford to try it in the world at large—certainly not at a time when a national defense program threatens to burden us almost intolerably. Whatever may be the extent of any real problem of the sort this plan borrowed from Alice in Wonderland is intended to solve, we had best start all over again with its solution. We shall make no headway in this direction.

#### Other Developments

Some of the things the President has recently had to say about "universal military training," or "selec-

tive compulsory military training" are hardly less disturbing. The bill introduced in the Senate on Thursday does not appear to accord at all points with the ideas the President had previously expressed on the subject, although its terms are so broad and the discretionary authority vested in the President so great as to enable him to proceed in most respects much as he apparently desires. In any event, the measure still has to make its way through both houses of Congress, if it does, and there is at this time no way of telling what changes may be made in it. Certainly it would be rash to assume that the President will not attempt to get precisely what he wants from Congress in this matter, or that he would fail in such an attempt. The point is that the President apparently desires and that even the Senate bill would permit a great deal to be undertaken in the name of "military training" which to the ordinary man seems to have little real relation to preparedness for war.

Whether compulsory military training is really needed at all is another question. Obviously we should be wise to avoid any program which so interferes with the normal education of our youth and with our normal way of life unless there is real need for it. If, however, in the view of qualified military men there is no safe way of avoiding it, then there ought to be and probably would be no serious opposition to it. We must make ourselves as safe as may be in this world now dedicated so largely to force. For our part, we should prefer to be convinced that the best opinion in qualified circles, not merely in political quarters, is certain of the necessity for any such program before it is undertaken at all. All this, however, has little if anything to do with some of the plans the President apparently has in mind. Clear it is, for example, that the need for "training" a million or more young women, or for bringing them under "some sort of government discipline" for a period of perhaps a year as the President suggests needs much clearer and more definite establishment than any the President or his subordinates have as yet vouchsafed. The same is to be said of the President's idea of training in "conservation", whatever under the sun that is, to be applied to young men and women as a national defense weapon. Loose talk about such phases of the subject—if indeed they are phases of the subject at all—inevitably raises questions as to what the President really has in mind concerning other aspects of what is termed military training. Some of the program as sketched by the President strongly suggests that what he has in mind is in part at least the establishment of a giant school for the inculcation of New Deal philosophy in general. If such is indeed the case it would be a travesty to label the undertaking in any way to make it appear to serve the cause of national defense.

Then, too, the thoughtful citizen finds difficulty in summoning great confidence in current judgments concerning the size to which we need to expand our military establishment. Every few days the authorities come forward with revisions of their earlier estimates, sometimes almost doubling them. To the man in the street these recommendations often appear to have been prepared by this or that official without consultation, with the result that it is difficult to be certain that any estimate of our needs bears the considered approval of the authori-

ties as a group. One begins to suspect that the Army and the Navy are having a field day in Washington, and thoroughly enjoying it. Military men almost everywhere and almost always are advocates of huge military establishments. It is notorious that almost at any time in our history the army and navy officials in this country would have had us create and maintain armaments a great deal larger than we have had in peace times. They now appear to be taking advantage of the state of mind prevailing to ask for about all they think they can get. Of course, such matters as these are often highly technical in character and must in large measure be left to those trained for the purpose, but the American people can not for that reason subject itself to unrestrained militarism. It seems to us that the time has come to give this aspect of the situation soberer thought than it has had.

Meanwhile, of course, the urgent need for economy in ordinary expenditures and the major alterations in the New Deal program generally so essential to the revivication of American industry and the establishment of real preparedness for war seems to have been largely forgotten and neglected. Let us not overlook the fact that ill-considered, poorly conceived, badly managed action in the name of national defense could easily leave us about as defenseless as gross neglect of the subject would.

#### Federal Reserve Bank Statement

**E**XTRAORDINARY gold imports have been the rule for some time, owing to the sad state of European affairs, but all previous performances are eclipsed in the weekly banking period ended June 19. The official banking statistics reveal an addition to our monetary gold stocks in that period by \$342,000,000, which raised the aggregate to \$19,769,000,000. This enormous transfer of metal to United States ownership probably is in large part for payment of the war materials purchases by the Anglo-French Allies. It may also reflect some moves of a precautionary nature by the defeated French Government, for foreign bank deposits with the Federal Reserve banks were sharply higher. No official explanations are vouchsafed, of course, regarding the huge gold transfer, and definite conclusions cannot safely be drawn. The effect upon our own credit position is to stimulate still more the growth of idle bank reserves. Excess reserves of member banks over legal requirements were increased \$160,000,000 in the statement week, to another record at \$6,770,000,000. Demand for accommodation is extremely modest, however, and for the time being the problem of credit control remains an academic one. The statement of weekly reporting member banks in New York City shows an increase of \$4,000,000 in business loans, to \$1,672,000,000. Loans to brokers and dealers on security collateral receded \$18,000,000 to \$294,000,000.

The Treasury in Washington deposited \$334,999,000 gold certificates with the regional banks in the statement week, raising their holdings to \$17,536,475,000. Other cash of the 12 banks increased slightly, and total reserves were up \$338,325,000 to \$17,918,689,000. Total deposits with the Federal Reserve banks advanced \$319,115,000 to \$15,108,760,000. Member bank reserve balances showed the huge increase of \$202,122,000, to \$13,712,233,000. United States Treasury income tax and other receipts outbalanced the expenditures, for the Treasury

general account moved up \$32,788,000 to \$298,212,000. Foreign bank deposits increased \$204,798,000 to \$659,828,000, this advance providing some idea of the extent to which the dollars obtained through the gold sale were permitted to remain idle, pending armaments or other use. Other deposits, finally, were down \$120,593,000 to \$438,487,000. Federal Reserve notes in actual circulation moved up \$22,602,000 to \$5,103,916,000. The reserve ratio improved to 88.7% from 88.5%.

The condition statement of the 12 Federal Reserve banks, combined, reveals that open market operations have been resumed, but only in order to supply the market with Treasury bonds. Holdings of United States Government securities were off \$3,812,000 to \$2,473,308,000. All of the decline was in Treasury bonds, which fell to \$1,343,183,000, while holdings of Treasury notes were unchanged at \$1,130,125,000. Discounts by the regional banks dropped \$225,000 to \$2,192,000. Industrial advances receded \$74,000 to \$9,011,000, while commitments to make such advances fell \$89,000 to \$8,587,000.

#### The New York Stock Market

**D**ULL sessions on the New York stock market were occasioned this week by the momentous developments in Europe and the uncertain course of the Administration in Washington. Price changes for the week were mostly modest and irregular. Traders and investors clearly preferred to remain on the sidelines until the European situation clarifies to some degree. But account necessarily had to be taken of the French request to Germany for an armistice, and the market reaction to that development was a downward readjustment of levels. The decline on Monday was only temporary, however, and for several sessions thereafter a slow improvement followed. Against the devastating news from Europe the market obviously placed the increasing industrial activity within the United States. Bargain-hunters were active at times, with recent reports of company repurchases of shares doubtless stimulating the trend. The uncertainty as to the general course of affairs was so pronounced, however, that trading steadily dwindled on the New York Stock Exchange. Dealings last Monday were well over the 1,000,000-share mark, but fell to the 500,000-share range in later sessions.

Among the various groups of issues, the so-called "war babies" were selected at times for liquidation. Airplane manufacturing stocks turned quite weak on the collapse of the French defense, but rallied to a degree when it was reported that Great Britain would take over all French contracts. Steel stocks held close to the levels prevalent before the German victory over France. Railroad and utility shares were in demand on occasion. The buying was never pronounced, however, since it appears that the Administration in Washington desires to increase even the current exorbitant taxation schedules. The political picture within the United States became ever more confused when Mr. Roosevelt on Thursday named two eminent Republicans to his Cabinet, for reasons that are not entirely clear, and this action aroused apprehensions everywhere. The Republican National Convention impends and supplies still another ground for caution. Financial estimates of the composite picture are perhaps best illustrated

by the sale of a seat on the New York Stock Exchange, Thursday, at \$37,000, which is \$2,000 under the last previous transfer price.

Listed bond trading was hardly more significant than the dull stock business. United States Treasury securities slowly advanced, in response to institutional buying, and the Federal Reserve banks made some bonds available for the market out of their open market holdings. Best-rated corporate issues were marked slightly higher. Railroad bonds led the domestic corporate list of speculative bonds to better levels. Foreign dollar securities were mixed, with some of the variations extensive. Italian bonds improved sharply and then dropped again. German issues showed good results when France fell, and French stamped 7s dropped. The British Empire issues of Canada and Australia were marked lower. Latin American bonds were uncertain, despite proposals in Washington for complete control of the trade affairs of the American Continent. Commodity markets were unsettled early in the week by the French defeat, and rallied to some extent thereafter. The foreign exchanges were dull, with French francs unquoted for a time. Gold poured into the United States at an unprecedented rate.

On the New York Stock Exchange two stocks touched new high levels for the year while 39 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 26 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 559,170 shares; on Monday, 1,207,930 shares; on Tuesday, 718,810 shares; on Wednesday, 563,950 shares; on Thursday, 586,200 shares, and on Friday, 333,220 shares.

On the New York Curb Exchange the sales on Saturday were 64,375 shares; on Monday, 168,420 shares; on Tuesday, 109,220 shares; on Wednesday, 81,800 shares; on Thursday, 102,560 shares, and on Friday, 75,205 shares.

The effects of increased activity in the steel industry and a quickened pace on the industrial front were not lost for a time in so far as the stock market was concerned on Saturday of last week. Leadership by the steel shares lifted equities fractionally higher at the opening and, following this short interval of rising prices, the list experienced a spell of easiness which prevailed to the close, leaving major issues approximately one point under the best levels of the day. Marshal Petain's request to Germany for terms of peace caused a break of one to six points in stocks on Monday. The request did not come as a complete surprise to traders, as they were fully cognizant of France's plight, but notwithstanding this its confirmation was sufficient in itself to bring about drastic declines in values, even though they subsequently proved purely temporary. At the outset war stocks figured importantly in trading, and heavy liquidation in this group brought about declines of two points. By the second half-hour selling reached its peak and stocks touched the bottom of the movement and then laboriously moved forward to finally erase most of their earlier losses. The last hours witnessed a drift toward an easier trend, but the changing current lacked the strength to follow through and prices firmed up and com-

pleted the session irregularly lower. The market was left to its own devices on Tuesday as Chancellor Hitler and Premier Mussolini met at Munich to determine the terms of peace they would proffer to France in response to her request for an armistice. Despite the admonition of the experts that caution should be exercised in view of the uncertainty the international situation placed in their path, equities took the ascendancy in the morning hours. Market participation was on a reduced scale, and as the noon hour approached weakness developed and cut into gains, but resistance was strong enough to allow the market to retain part of its advantage and thus closed irregularly higher. Air transportation issues featured trading by their consistent strength and mixed to lower trends best describe other groups in a session lacking its usual volume of sales. Narrowness accompanied by irregularly higher levels characterized Wednesday's session. The terms of peace to be imposed on France by Germany and Italy were still a factor obscuring a clear view of the international situation, and left traders with the coming Republican and Democratic conventions to ponder over. Both made for a very complex problem. Early trading tended lower in the first hour, but steel shares later took the initiative and stocks in general from then on presented a better tone throughout the day. Earlier losses among steel issues were cut to fractions, while air-transportation shares extended their gains. Copper stocks sold off, with aircraft and oil issues mixed and motor and chemical groups reflecting partial improvement. Pending completion of negotiations between France and the axis Powers relative to the terms of peace and the question as to what effect their acceptance or rejection would have continued to plague market operators. As a consequence sales volume came in for much further contraction on Thursday. Confusion was increased by Mr. Roosevelt's nomination of two Republicans, Henry L. Stimson as Secretary of War and Colonel Frank Knox as Secretary of the Navy. Thus further complications were injected into an already complex situation on the eve of the Republican National Convention. Narrowness was pronounced throughout and prices pursued a slow but definitely lower trend. War stocks sustained the greater portion of the losses, and any inclination on the part of equities to go against the trend originated with stocks of companies engaged in peaceful pursuits. At the close stocks ruled lower. Yesterday extreme dullness prevailed and sales turnover shrank to the lowest level since July, 1939. Knowledge of the basis on which the Germans would consent to granting France an armistice still remained undisclosed and left traders no alternative than to await the outcome of negotiations. Stocks began the day mixed, followed for a time by slight firmness, only to later lapse into the doldrums and close practically at the point they started from. A comparison of closing prices yesterday with final quotations on Friday of last week disclose mixed changes.

General Electric closed yesterday at 31½ against 31½ on Friday of last week; Consolidated Edison Co. of N. Y. at 26⅝ against 24⅞; Columbia Gas & Electric at 5⅝ against 5; Public Service of N. J. at 34¾ against 32¼; International Harvester at 45 against 45⅝; Sears, Roebuck & Co. at 71⅞ against 69½; Montgomery Ward & Co. at 39¼ against 38;

Woolworth at  $32\frac{1}{8}$  against  $31\frac{3}{8}$ , and American Tel. & Tel. at  $156\frac{1}{2}$  against  $155\frac{7}{8}$ .

Western Union closed yesterday at 17 against  $16\frac{1}{2}$  on Friday of last week; Allied Chemical & Dye at 151 against 149; E. I. du Pont de Nemours at 162 against  $160\frac{1}{2}$ ; National Cash Register at  $11\frac{1}{8}$  against  $11\frac{1}{4}$ ; National Dairy Products at  $13\frac{1}{2}$  against  $13\frac{1}{2}$ ; National Biscuit at  $18\frac{5}{8}$  against  $18\frac{1}{4}$ ; Texas Gulf Sulphur at  $30\frac{1}{2}$  against  $29\frac{3}{4}$ ; Loft, Inc., at 25 against  $23\frac{7}{8}$ ; Continental Can at  $41\frac{3}{8}$  against 38; Eastman Kodak at 125 against 128; Standard Brands at  $5\frac{3}{4}$  against  $5\frac{3}{4}$ ; Westinghouse Elec. & Mfg. at  $92\frac{1}{2}$  against  $92\frac{3}{8}$ ; Canada Dry at  $14\frac{1}{2}$  bid against  $14\frac{1}{4}$ ; Schenley Distillers at  $8\frac{5}{8}$  bid against  $8\frac{3}{4}$ , and National Distillers at 20 against  $18\frac{1}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $15\frac{5}{8}$  against 14 on Friday of last week; B. F. Goodrich at  $12\frac{1}{8}$  against  $11\frac{1}{2}$ , and United States Rubber at  $20\frac{1}{8}$  against  $17\frac{1}{2}$ .

Aside from the Union Pacific RR., share prices in the railroad group reveal fractional advances this week. Pennsylvania RR. closed yesterday at  $18\frac{1}{8}$  against  $17\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{3}{4}$  against  $15\frac{1}{4}$ ; New York Central at  $11\frac{5}{8}$  against 11; Union Pacific at  $79\frac{1}{4}$  against  $74\frac{1}{4}$ ; Southern Pacific at  $8\frac{1}{2}$  against  $7\frac{3}{4}$ ; Southern Railway at 11 against  $10\frac{1}{4}$ , and Northern Pacific at  $5\frac{3}{4}$  against  $5\frac{5}{8}$ .

Steel stocks record fractionally lower levels the present week. United States Steel closed yesterday at  $52\frac{3}{8}$  against  $53\frac{1}{4}$  on Friday of last week; Crucible Steel at 30 against  $30\frac{1}{4}$ ; Bethlehem Steel at  $75\frac{3}{4}$  against  $76\frac{7}{8}$ , and Youngstown Sheet & Tube at  $31\frac{3}{4}$  against  $33\frac{1}{4}$ .

In the motor group, prices were mostly lower than on Friday a week ago. General Motors closed yesterday at  $43\frac{3}{4}$  against  $44\frac{7}{8}$  on Friday of last week; Chrysler at  $63\frac{1}{8}$  against  $62\frac{3}{4}$ ; Packard at 3 against  $3\frac{3}{8}$ , and Hupp Motors at  $\frac{5}{8}$  against  $\frac{3}{4}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $33\frac{1}{4}$  against  $35\frac{7}{8}$  on Friday of last week; Shell Union Oil at  $8\frac{1}{4}$  against  $8\frac{1}{2}$ , and Atlantic Refining at  $20\frac{5}{8}$  against  $20\frac{3}{8}$ .

Among the copper stocks, Anaconda Copper closed yesterday at 21 against  $22\frac{1}{4}$  on Friday of last week; American Smelting & Refining at 37 against 38, and Phelps Dodge at  $28\frac{5}{8}$  against  $29\frac{3}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $7\frac{5}{8}$  against  $8\frac{1}{4}$  on Friday of last week; Boeing Airplane at  $14\frac{1}{8}$  against 15, and Douglas Aircraft at 71 against  $78\frac{3}{8}$ .

Trade and industrial reports indicate good progress in general business within the United States, although tax proposals in Washington leave some doubt as to whether those who make profits will be permitted to retain any great part of them. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 87.7% of capacity, which is the highest rate so far achieved this year. It compares with 84.6% last week, 73.0% a month ago, and 55.0% at this time last year. Production of electric power for the week ended June 15 was reported by Edison Electric Institute at 2,516,208,000 kwh., against 2,452,995,000 kwh. in the preceding week, and 2,264,719,000 kwh. in the similar week of last year. Car loadings of revenue freight in the week to June 15 were reported by the Association of American Railroads at 712,445 cars, a

gain over the previous week of 9,874 cars, and over the similar week of 1939 of 78,490 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $78\frac{1}{4}$ c. against  $79\frac{1}{2}$ c. the close on Friday of last week. July corn closed yesterday at  $62\frac{1}{8}$ c. against  $61\frac{3}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at  $31\frac{7}{8}$ c. against  $32\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.13c. against 11.01c. the close on Friday of last week. The spot price for rubber closed yesterday at 23.06c. against 22.25c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at 22  $\frac{7}{16}$  pence per ounce against 23  $\frac{7}{16}$  pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c. against 35c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at  $\$3.59\frac{3}{4}$  against  $\$3.69$  on Friday of last week. Cable transfers on Paris, which are no longer quoted, closed on Friday a week ago at 2.18c. as against 2.17c. the week previous.

#### European Stock Markets

**L**ITTLE business was done this week on the few European stock markets that still are functioning, and price movements also were small. The gloomy pall of war developments naturally affected the markets. The Paris Bourse could not resume business under the domination of the German Nazis, and the rapid sweep of the invaders over the country made it impossible to set up a market elsewhere in France. Trading on the London Stock Exchange was extremely quiet at the start of the week, with gilt-edged and industrial stocks lower. Declines among gilt-edged issues ranged to 2 points on Monday, as the capitulation of France to the forces of Germany occasioned intense gloom. After Prime Minister Churchill delivered his encouraging address late on Tuesday, the London market tended to rally and regain most of its earlier losses of the week. The Berlin Boerse was dull, notwithstanding the victory over France gained by the Reich forces. Narrow changes were reported in Berlin from day to day, and net variations for the week were unimportant. There were no reports available as to activities on other European markets.

#### American Foreign Policy

**F**RESH evidence was afforded by the Administration in Washington, this week, of partisanship in the European struggle of a nature and intensity that well may involve the United States in the conflict before it ends. Military aid to the Anglo-French Allies was extended more and more openly, although such official aid, whether directly or indirectly given, is understood internationally as a virtual act of war. It was made known last Tuesday that some 20 motor torpedo boats and submarine chasers which are under construction for the U. S. Navy, have been "released" to the builders, who are expected to turn them over to the British Government, the Navy taking later models to be constructed subsequently. Our regulations covering the delivery of airplanes to

the Allies via Canada were relaxed in a manner to permit the flight of the craft across the border. This expedites the delivery of aircraft which formerly were towed across the border on land. Most significant of all was the naming by President Roosevelt on Thursday of Col. Henry L. Stimson as Secretary of War, and Col. Frank Knox as Secretary of the Navy. Apart from the political implications of this selection of two eminent Republicans for the Cabinet, the fact is to be noted that both nominees are regarded as "interventionists" in the European war, owing to their support of proposals that almost certainly would project the country into armed conflict.

In its diplomatic exchanges much the same trend is manifested by the Administration. In answer to a "final" appeal from Premier Reynaud of France for immediate help and "clouds of airplanes," Mr. Roosevelt last Saturday pledged redoubled efforts by the United States to make airplanes, artillery and munitions available to the Allies. He cautioned that this carried no implication of military commitments, since only Congress can declare war. The United States Government, he added, "will not consider as valid any attempts to infringe by force the independence and territorial integrity of France." The Treasury in Washington announced, after the French capitulation, that assets of that country in the United States would be "frozen" and placed under a licensing system, similar to that previously made effective in connection with other countries overrun by German forces. Meanwhile, the Administration called for additions to our armaments on a scale that exceeds anything known in the peacetime history of the country. President Roosevelt topped off his requests on Tuesday by indicating that he will recommend some form of universal compulsory "government service" for the youth of the country. Reactions in some foreign countries to these developments may have significance, although interest naturally colors some of the comments. In Britain, according to London reports, the belief is growing that the United States will tend to take active steps in the war on the side of the Allies. The Italian press already classes the United States as an ally of Britain.

#### Latin America

**P**ROFOUND concern regarding the integrity of the Americas has been occasioned in Washington by the totalitarian victories in Europe, and a few of the Latin American countries appear to share the apprehensions. Endless rumors have circulated in recent weeks regarding "Fifth Column" activities in the vast area south of the Rio Grande. Uruguay, in particular, has been a breeding ground for such reports, and it appears that the Uruguayans have discovered German plots not only against their own country but also against nine additional Republics, none of which was named in Montevideo dispatches. It was announced in Washington, Tuesday, that an American cruiser in South American waters would proceed promptly to Uruguayan ports. When these dispatches are coupled with the vast armaments outlays of the United States Government, the impression is gained of extraordinary dangers throughout the immense area comprising the Western Hemisphere. It is obvious, of course, that sympathizers with the totalitarian regimes of Europe are numer-

ous in Latin America, and it would be absurd to cavil at defense measures which may possibly be necessary against such elements. Cool analysis of the situation seems advisable, on the other hand, in view of recent tendencies by the Roosevelt Administration to engage in hemispheric control measures of the sort which have proved so disastrous within the United States, during recent years.

A genuine and needed defense barrier against any possible European aggression in the Western Hemisphere was set up by the United States, last Monday. A resolution was adopted without a dissenting voice, in which territorial changes in this hemisphere were stated to be repugnant to the Monroe Doctrine. The United States Government, this resolution indicated, would refuse to recognize a change of sovereignty from one European Power to another of "any geographic region of the Western Hemisphere." The parlous position of France, which holds a number of areas on and contiguous to the American mainland, made such a resolution advisable, for it is quite conceivable that German and Italian demands on defeated France might include all the French colonies and possessions. The State Department, acting with commendable promptness, notified the German and Italian Governments on Wednesday of the opposition in the United States to any transfer of Western hemisphere possessions. The British, French and Netherlands Governments received similar notifications on the same day. Although the German Chancellor, Adolph Hitler, recently was reported as dismissing fears of Nazi moves in the Americas as "grotesque," the American precaution against totalitarian encroachments seems well advised.

Fresh light has been thrown, on the other hand, on the apparent intentions of the Roosevelt Administration with respect to the trade and economic arrangements of the Latin American area, and this aspect of the matter is perturbing. Washington dispatches of last Monday suggested that a virtual economic union of the United States and its "Good Neighbors" in Latin America is projected, with the aim of preventing German Nazi business penetration of the area south of the Rio Grande. A plan is under formulation, it is stated, for a new agency of the United States Government, to be known as the Inter-American Export Corp., which is to control all Latin American trade with Europe and possibly with some other regions, as well. This corporation would have a capital of \$2,000,000,000, to be supplied by the United States, and the intent would be to regulate Latin American trade so that the Germans and Italians may not exert domination. A new conference of all the American republics was projected in Washington, Wednesday, with the intention of fostering both political and economic unity. Havana is tentatively indicated as the seat of the conference which, in view of the manifest tendency of the New Deal to engage in foreign as well as domestic boondoggling, will deserve the closest attention of all citizens.

#### European Shadows

**D**EEP and gloomy shadows again were cast this week by world-shaking events in Europe, where France found it necessary to capitulate as the German Nazi hordes rushed swiftly through the country, and preparations were rushed for what is

expected to be a still greater struggle for the United Kingdom and the British Empire. France found it necessary to ask the German conquerors for "an honorable peace" last Monday, and only sporadic resistance was made by the valiant French army thereafter to the Reich troops. In effect, the leaders of the French forces admitted that they were no longer able to resist the invasion. This action, of course, changed the military and diplomatic picture drastically, since it meant that England would have to stand alone, while the Germans were augmented by the Italian strength. The British Government promptly served notice that it fully intended to continue the struggle to a successful conclusion, regardless of the dreadful setback implied by the French surrender. Heavy airplane bombing attacks were launched by the British against German military and industrial centers, and the Reich air force began to counter in massed attacks on Great Britain. All the indications thus pointed to a still greater intensification of the dreadful struggle between the principal antagonists.

Numerous and complicated questions promptly were raised by the French capitulation before the advancing troops of the Nazi Reich. The disposition of the French navy was among the most prominent of these, for it was not supposed that the great fleet would surrender to the Germans, even though a demand for such a surrender was regarded as a matter of course. The French air fleet was also in question, especially when it appeared that large squadron flights to North Africa were in progress. Clearly enough, the British defense would be far easier if French battleships were to join the English forces. The problem of the French colonies received a good deal of attention, as did the sizable land force the French concentrated in the Near East soon after the great war began. Answers to these and many other problems may take some time to develop. Meanwhile, the French Government and people waited calmly for word of the terms which Chancellor Hitler and Premier Mussolini decided, in a meeting at Munich, on Tuesday, to offer the French. The French resignation to what seemed the inevitable was not echoed in England, however, notwithstanding the tremendous problems now facing Great Britain. The Italians were given a taste of the war their Government entered by means of extensive airplane bombing of troop concentrations and industrial cities. Clashes between Allied and Italian forces were reported from a number of African points.

Nor was the spread of the war confined to the Anglo-French Allies and the Berlin-Rome axis. The Russian authorities apparently decided that the moment was opportune for fresh encroachments in the Baltic area, and troops were poured by Moscow into Lithuania, Estonia and Latvia. Whether or not this was done with German acquiescence is not clear. The question is a highly important one, since the future relations of Berlin and Moscow well may be determined thereby. Spain regarded the opportunity suitable for a virtual seizure of Tangier, on the African side of the Gibraltar passage through the Mediterranean, and virtual notice thus was given of the Spanish intention to gain control over Gibraltar itself, if a fascist victory makes that possible. In the Far East, Japan finally was able to make effective its demands for a cessation of mu-

nications transport to the Chinese through Indo-China. These incidents must be regarded as only the beginnings of that reshaping of the world which a Nazi-Fascist victory necessarily would entail, to the distress of almost all of mankind. The British determination to continue fighting means that the steps are only tentative, in most instances, and subject to that final determination which the eventual outcome of the war will dictate. For the time being all of Continental Europe is under the heels of the totalitarian regimes, and it is bitterly obvious that a different world will emerge no matter who wins in the end, or what forces still may be brought to bear in the great conflict.

#### France Sues for Peace

FRANCE proved last Monday to be the ninth in the chain of countries overwhelmed in recent years by German Nazi wiles or forces, for a petition for "an honorable peace" was dispatched on that day to Berlin by a military regime hastily constituted for the purpose. The fall of France occasioned a pall of gloom in all countries but Germany and Italy. The decision of the French was not unexpected, however, in view of the surrender of the French capital on June 14. It appeared over the last week-end that the French forces were unable to cope with the mechanized might and the airplane raids of the Germans. Not all the reasons for this situation have so far been disclosed, and it is quite likely that historians will dispute about the factors during many years to come. The essential fact is that France, weakened internally by long political disputes, and lulled by a false sense of security through possession of the Maginot line, was left by the fortunes of war to fight virtually alone against a well-prepared enemy of far greater strength. Though well-trained and valiant, the French were unable to rely upon British land assistance of any consequence. Terrible mistakes made by the Allies as the Germans stormed through Holland and Belgium came home to roost. The French went down with their soldiers fighting grimly, and no criticism can ever be leveled against their fighting spirit.

After the fall of Paris on June 14, the German forces stormed onward through France, and the inevitable collapse of the French resistance became clear over the last week-end. So deep was the Nazi penetration of France by last Saturday that the great Western bastions of the Maginot line began to fall. Verdun, where hundreds of thousands died in the first World War, succumbed to the Reich troops on that day, and the flanking movement proceeded so swiftly that troops were withdrawn steadily and progressively from the remaining great fortresses of the Maginot line. South of Paris the German mechanized units plunged ever deeper into the heart of France. Along the English Channel they made further progress. The Allied hope that sheer weariness would necessitate a halt of the Germans was disappointed, and the Nazis likewise were able to continue the communications and supplies for their advanced forces. The temporary capital of Tours had to be abandoned for Bordeaux, owing to heavy bombing attacks and a swift rush of the Germans toward the banks of the Loire. There were some reports that the Italians had started operations against the French Province of Savoy, and more authoritative accounts of Italian airplane

bombings of Mediterranean points in France. It was the German incursion, however, that defeated France and made necessary the next parlous steps for the French authorities.

From Bordeaux, last Sunday, came reports of a bitter debate in the highest French official and military circles regarding the position and the requirements of the situation. The result of this debate was the fall of the Cabinet headed by Premier Paul Reynaud, which took command only a month earlier and which promised the salvation of the republic. It was recalled ominously that Premier Reynaud had asserted he would resign rather than submit to the enemy, and it soon appeared that nothing less than submission to the Germans was implied by his resignation. Marshal Henri Petain, the 84-year-old hero of the first World War, was appointed Premier by President Albert Lebrun, and on Monday the fateful plea for peace was sent to the Reich by that warrior. "We are ready," he informed the Germans, "to lay down our arms if we can get an honorable peace." The French people were informed of this move by the new Foreign Minister, Paul Baudouin, who declared that France never would accept shameful conditions which would mean the end of the spiritual freedom of the French. The peace plea was sent to Germany through the good offices of the Spanish Government, and the Rome-Berlin axis Powers promptly acted to consider terms and conditions. While these matters were under consideration the Germans drove steadily on through France, and they were able yesterday to claim the occupation of half the country.

The military advance of the Germans is a chapter in itself, of which only a bare summary here can be given. It is apparent that General Petain found it necessary to withdraw from the Maginot defenses all but a skeleton force, over the last weekend, owing to the flanking threat of the Germans. The invaders promptly realized the position and not only stormed the Western bastions of the \$500,000,000 Maginot defenses, but also sent forces across the Rhine at various points, seeking to find weak spots. They found a relatively undefended area near Neu Brisach, and spread fanwise through the breach, taking fort after fort. Strasbourg, Metz and other cities fell rapidly to the Germans, who advanced from the West until they actually touched the Swiss border behind the Maginot defenses by Wednesday, hemming in important French forces. An army of 50,000 French soldiers crossed into Switzerland on Thursday and submitted to internment rather than continue the unequal struggle. In Central France the invaders carried the fight south of the Loire River. On the coast their forces took Cherbourg, Tuesday, and advanced to Brest only two days later. Several British divisions were evacuated in the course of the week, with Frenchmen watching quietly and almost sullenly as their Allies embarked. The British air force bombed the German forces and communications incessantly, but the Nazi advance continued. The defending French forces were separated by the Germans, and although organization was well maintained by the weary defenders, inadequate communications and supplies made continued retreat necessary.

Some last-gasp efforts were made by the British to hold their defeated French Ally in line. London announced last Monday a proposal for a virtual

union of the British and French peoples, with formal association of the Parliaments as a single war Cabinet. Prime Minister Winston Churchill declared in a speech on Tuesday that he could not release France from her pledge never to make peace separately. He urged the French to continue the struggle, and asserted that Great Britain will fight on and on. But even as these efforts were being made, Chancellor Hitler and Premier Mussolini met in Munich to weigh the French appeal and determine the harsh terms that France would be asked to meet. The Italian Premier journeyed to the Nazi center in a special train and conferred for four hours with Herr Hitler. That France would be asked to surrender unconditionally was taken for granted by all observers. A little surprise was caused on Wednesday, however, when it appeared that Herr Hitler would submit terms alone to France, thus relegating his Rome partner into the background. French plenipotentiaries yesterday flew to Compiègne to hear the Nazi decision, that French town being selected by Herr Hitler with obvious reference to the German capitulation at the same spot in 1918. While the German terms were awaited, Marshal Petain ordered his soldiers to fight on, but it became ever clearer during the week that the French capacity to resist was waning and that almost any terms would have to be accepted. Great crowds of refugees clogged the roads and added to the confusion. There were rumors that even Bordeaux might have to be abandoned by the French Government.

A group of French plenipotentiaries finally met Chancellor Hitler and his aides yesterday, to discuss terms of the French capitulation. The victorious Germans selected for this meeting the railway car in which they themselves heard the French decision on an armistice in 1918. This car is reported to have been transported to precisely the spot in the Compiègne Forest where Marshal Foch received the Germans in 1918, and aspects of the ceremony yesterday were managed with that circumstance in mind. Three leading stipulations were made by the Nazis yesterday, in a preamble to the terms. These are cessation of the war in France, guaranties which the Germans consider necessary in the prosecution of the war against Great Britain, and an eventual general settlement intended to "right the wrongs done to the German Reich by force." The preamble began with a statement that German arms were laid down in 1918 in reliance upon assurances given by President Wilson and confirmed by the Allies. But "dishonor and humiliation" followed, according to the Nazi statement. In the current situation the Germans indicated their intention of wiping out the previous "injustices," but they denied any intention of naming conditions that would be dishonorable to the French. Ranged with Chancellor Hitler were Field Marshal Hermann Goering, Foreign Minister Joachim von Ribbentrop, General Wilhelm Keitel, Admiral Erich Raeder, and Rudolf Hess. The French negotiators were General Charles Huntzinger, Admiral Maurice Athanase leLuc, General Jean Marie Joseph Bergeret, and Leon Noel.

#### Britain Prepares

WITH characteristic doggedness and determination, Prime Minister Winston Churchill made it clear this week that the end of the Battle

of France would only mean the beginning of the Battle of Great Britain, and he assured his countrymen that the struggle would be carried to a successful conclusion, regardless of the cost or the length of the war. The gravity of the British position is undeniable, now that half of France has been overrun by the German Nazis and ports thus made available for submarine and other operations against the vulnerable British Isles. Earnest efforts were made to hold France in line and continue the fight on the Continent, rather than on British soil, but troops could not be transferred quickly enough for this purpose, even though all available resources were promised the French and many thousands of British troops actually were dispatched to France. As the French defense weakened the Germans and Italians obviously were moving to carry the war to Great Britain. Submarine activity increased, and airplane bombing of British military and industrial centers began in deadly earnest. The first really important German air raid against Great Britain was carried out late Wednesday and early Thursday, and each night thereafter saw additional squadrons of Reich airplanes over English towns and fortresses. Whether the Germans intend to invade England directly or merely propose to turn the blockade against the United Kingdom is not yet clear. That Great Britain will next bear the brunt of the Nazi onslaught is obvious, however, and preparations were rushed in England for defense against the Nazi invaders.

Prime Minister Winston Churchill made the British situation partially clear on Tuesday, in the course of a remarkable speech before the House of Commons, in London. He indicated that Great Britain had not found it possible to release France from her obligation to fight and refrain from making a separate peace. But he also accepted the realities of the situation and informed the Commons that Great Britain soon may find it necessary to fight single-handed against the Nazi hordes. In the recent fighting in France, only three British divisions were able to stand beside their French comrades, said Mr. Churchill, who sketched briefly the events since the withdrawal from Flanders of the main British Expeditionary Force. He pleaded for amity in internal affairs, remarking that if Great Britain quarrels about the past and the present, she will lose the future. "The battle of France is over," Mr. Churchill declared. "The battle of Great Britain is about to begin. On this battle depends the survival of Christian civilization. Upon it depends our own British life and the long continuity of our institutions and our Empire. The whole fury and might of the enemy must very soon be turned upon us. Herr Hitler knows he will have to break us in this island or lose the war." There are good and reasonable hopes of final victory, said the Prime Minister, who expressed the invincible resolve of the people and the Empire to continue the conflict. The restoration of all the nations subjugated by the Germans was promised by Mr. Churchill.

Much was made by the British Prime Minister of the obviously great fighting qualities of the British Navy, but he refrained from any mention of the possibility of a German submarine and aerial blockade which may well prove more serious than the similar Reich efforts during the first World War. That such a German blockade attempt impends was

made clear this week, when the Nazis began to bomb British centers. Several large attacks were carried out, and British airplanes at the same time continued their raids against German centers. Only objectives of military and industrial importance so far have been reported as targets for the aerial bombardments, but a good deal of uneasiness prevails as to the potential extent of the bombings. The British East Coast was ordered evacuated on Thursday, and children were sent away from London and in many cases abroad. The aerial warfare which Great Britain began against the Reich was viewed in Berlin as the beginning of an unrestricted campaign, involving the total air strength of the two countries. Since Great Britain is far more vulnerable than Germany to such attacks, the prospects were regarded by neutral experts as none too favorable for the United Kingdom. The important Italian air force is aligned against Great Britain, and doubtless will exert a degree of influence on the fighting. On the border of Egypt and in the Red Sea area clashes between British and Italian airmen already have been reported.

#### Baltic States

**T**AKING advantage of the war developments which are occupying Western Europe to the full, Soviet Russian authorities moved over the last week-end to consolidate their military hold upon the small Baltic States of Lithuania, Latvia and Estonia. The Russians already had gained important concessions from all these countries before the Finnish resistance to similar demands precipitated the war between Moscow and Helsinki. Military bases on the Baltic Sea were made available to the Red Army and Navy, obviously in accordance with previous arrangements that Moscow had made with Berlin. The latest moves, on the other hand, are reported in Berlin dispatches to have irritated the German authorities, and a good deal of conjecture has been aroused as to the aims of the Russians and the possible counter-measures that the German Government may take. Some reports suggest a falling out between the Germans and Russian on this matter. But all reports must be regarded cautiously and skeptically, for the essential fact is not to be ignored that Russia apparently is counseling Turkey to remain aloof from the European war and avoid the aid to the Allies which the Ankara Government pledged some months ago. If the Russians entertained any desire to embarrass the Reich, encouragement of Turkish participation in the great European conflict would seem to offer a direct avenue, and a less dangerous one than encroachments on immediate neighbors of the powerful Reich. The ways of Moscow are devious, however, and the full disclosure of intentions may alter the apparent picture.

Kaunas dispatches made it known, last Saturday, that the Lithuanian Government had received an ultimatum from Moscow which the Lithuanians accepted, even though it meant the entry of additional Russian troops and a change of government. Premier Antonas Merkys resigned, in accordance with the Russian demands. But the Russians nevertheless moved important forces into Lithuania. Latvia and Estonia were served last Sunday with similar ultimata, with much the same results. The bewilderment of the Baltic States is illustrated by news that President Antanas Smetona, of Lithuania, had fled

to Germany and there been interned. Important Russian concentrations of tanks and other motorized equipment were said to have been established on the German border, and some Moscow dispatches said that the Russian moves were due to "alarm" over the rapid German advances in the Western European battlefields. This explanation hardly seems adequate in view of the Russian silence while the issue still was undecided in Northern France. The Russian step seems more probably to have been taken with German approval, for the collapse of French resistance will make it possible for the Reich to concentrate on other areas, if such is the desire of the German military leaders. But Berlin dispatches which were permitted to pass the censors stated that the Germans were "angered" at the opportunistic advance of the Russians in the Baltic area, and it was hinted broadly that reprisals might develop in the future. The Germans were said to be moving troops to the East Prussian border of Lithuania. No conflict of any sort is reported on the border in Poland between the Germans and Russians, and this adds to the obscurity of the problem. Although the military developments are well established, it appears that some clarification of the diplomatic aspects is required for a proper understanding of the incidents.

#### Spain Takes a Hand

WHEN Paris fell and France lay prostrate, the Spanish Fascist regime headed by General Francisco Franco decided to play a part in the tremendous drama that is being unfolded in Europe. Late on June 14 the legions of the Spanish Government occupied the international zone at Tangier, in Morocco, for the alleged purpose of guaranteeing the "neutrality" of the zone. This action was quite generally regarded as merely a preliminary step to claims by Nationalist Spain for the British base at Gibraltar, and for territorial concessions on the African coast of the Mediterranean and the Atlantic. Madrid endeavored to justify the move as a permitted arrangement under an agreement made in 1928, but the simple fact remains that the neutrality of Tangiers was not threatened and could best be preserved by continuing the international control. In the course of the current week, Spanish authorities abandoned their pretensions and made it clear that they expected important territorial benefits from the peace terms which Germany intends to impose upon France. An Associated Press dispatch of Wednesday, from Madrid, stated that in the view of "responsible quarters," Spain will not be merely a go-between in the peace negotiations, but will have a voice in any territorial realignments. "The road to empire already laid out by Spain's Fascist Government leads first to the South," according to this report, which adds that the German and Italian dictators have pledged Spain a voice in the settlement.

#### Balkan States and Turkey

POLITICAL and military realities cannot be neglected by the countries in the vast area of the Danube and Eastern Asia, and it is hardly a matter of surprise that the Balkan States and Turkey are endeavoring rather frantically to adjust themselves to the new situation in Europe created by the German Nazi victories and the Italian participation in the war. Some of these countries, such as Hungary and Bulgaria, can be considered in any event as

potential Allies of the fascist regimes. The Yugoslavian Government is reported currently to be seeking a genuinely neutral course, although the German successes are making the effort difficult. In Rumania which is threatened by Russian, Hungarian and Bulgarian demands, King Carol seems determined to play a shrewd game of slow concessions to the fascists, possibly with the idea of gaining time and a better view of the possible outcome of the struggle between the Western Powers. Pro-Nazi leaders in Rumania are being treated with increasing respect, and there is no longer much talk about the alliance with Britain and France. Turkey remains on the sidelines of the European conflict, notwithstanding the Ankara pledge of assistance for Britain and France. The attitude of Russia is said now to be indicative for the Turks, since effectual aid from France cannot be expected and Britain is threatened with invasion. A remaking of the Eastern European map seems inevitable in the light of recent developments, and the decisions will furnish a better clue to the actual intentions of the great Powers than any rumors that the Power may circulate for one reason or another.

#### Far East

INTERNATIONAL developments in the Far East reflected accurately, this week, the rapid changes in European affairs. The Japanese authorities endeavored to profit from the defeat of France, and actually gained some concessions. It is reasonable to suppose, however, that the powerful influence of the United States held the Japanese in check, and further developments doubtless will suggest this factor. The undeclared war being waged by Japan against China remains the primary consideration in Far Eastern affairs. Both sides claimed progress in this conflict, during the current week, which suggests that honors were about even. The future of French Indo-China seemed to be in question, when the French Government capitulated to the German Nazis, and the first impression conveyed by the Tokio Foreign Office was one of indifference to the fate of Indo-China. But the French Administrators were induced on Thursday to halt traffic to Chinese interior points, possibly in return for a Japanese pledge against changes in sovereignty. British authorities apparently decided that pacific relations with the Japanese are advisable in the current hour of British travail, for an agreement was announced at Tokio Wednesday, whereunder Japanese restrictions against the British concession at Tientsin were relaxed. The status of the Netherlands East Indies remains under debate, but no action so far has been taken which might compromise the position of the great island chain.

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 21	Date Effective	Previous Rate	Country	Rate in Effect June 21	Date Effective	Previous Rate
Argentina	3 1/2	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 2 1940	2 1/2	Hungary	4	Aug. 29 1935	4 1/2
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3 1/2
Canada	2 1/2	Mar. 11 1935	---	Italy	4 1/2	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	4 1/2	May 22 1940	5 1/2	Norway	4 1/2	Sept. 22 1939	3 1/2
Eire	3	June 30 1932	3 1/2	Poland	4 1/2	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4 1/2
Estonia	4 1/2	Oct. 1 1935	5	Rumania	3 1/2	May 5 1938	4 1/2
Finland	4	Dec. 3 1934	4 1/2	South Africa	3 1/2	May 15 1933	4 1/2
France	2	Jan. 4 1939	2 1/2	Spain	*4	Mar. 29 1939	5
Germany	3 1/2	Apr. 6 1940	4	Sweden	3 1/2	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1 1/2	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6 1/2

\* Not officially confirmed.

Bank of England Statement

THE statement for the week ended June 19 shows a further expansion of £10,686,000 in note circulation raising the total to £589,051,000, a new peak, and the fourth established in as many weeks. Since May 22 circulation has increased no less than £42,554,000. A year ago currency outstanding totaled £494,671,309. The Bank's nominal gold holdings decreased in the latest statement week £37,849 and there was therefore a total reduction of £10,724,000 in reserves. Public deposits rose £386,000 and other deposits fell off £918,166. The latter consist of bankers accounts which increased £569,375 and other accounts which decreased £1,487,541. Government securities rose £6,575,000 and other securities, £3,630,423. Other securities comprise discounts and advances which fell off £351,994 and securities which increased £3,982,417. The reserve proportion dropped to 22.9% from 28.6% a week ago. The Bank rate remains 2%. Following is a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 19, 1940	June 21, 1939	June 22, 1938	June 23, 1937	June 24, 1936
Circulation	£ 589,051,000	£ 494,671,309	£ 483,272,230	£ 434,789,372	£ 434,789,372
Public deposits	35,277,000	25,236,729	21,656,143	15,458,991	20,046,771
Other deposits	150,800,052	133,362,961	140,819,459	182,173,025	128,195,705
Bankers' accounts	103,727,407	97,235,199	105,512,704	94,987,464	90,522,163
Other accounts	46,872,645	36,127,769	35,306,755	37,185,561	37,373,542
Govt. securities	130,552,838	112,631,164	110,176,164	98,027,532	99,603,310
Other securities	30,511,038	31,683,136	28,127,263	23,933,706	24,095,564
Disc't & advances	3,536,108	6,485,199	5,500,188	3,756,142	7,640,843
Securities	26,974,980	25,197,937	20,627,075	20,177,564	16,454,721
Reserve notes & coin	42,661,000	32,197,849	44,052,999	43,588,838	42,486,622
Gold and bullion	1,712,044	226,869,158	327,325,229	327,308,210	217,275,747
Proportion of reserve to liabilities	22.9%	20.3%	27.10%	29.50%	28.60%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	184s. 11 1/2d.	184s. 11 1/2d.	184s. 11 1/2d.

Bank of France Statement

OUR regular weekly cables from Europe have omitted the figures of the Bank of France both this week and last, from which we are obliged to conclude that no statements have been issued by the Bank. The chaotic conditions prevailing in that country are, of course, ample reason for the statement to have been withheld.

Bank of Germany Statement

THE Bank's quarter-month statements dated June 15 showed total notes in circulation at 12,137,050,000 marks, a decline of 216,509,000 marks in the quarter, compared with the record high, 12,594,182,000 marks May 31 and 7,998,140,000 marks a year ago. A loss also appeared in bills of exchange and checks of 419,448,000 marks, in investments of 67,935,000 marks, in other assets of 1,485,000 marks, and in other daily maturing obligations of 9,991,000 marks. Gold holdings rose 109,000 marks to a total of 77,714,000 marks, compared with 7,998,000 marks a year ago. The proportion of gold to note circulation is now 0.64%; last year it was 0.96%. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 15, 1940	June 15, 1939	June 15, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+109,000	77,714,000	70,772,000	70,772,000
Of which dep. abr'd.	---	a	10,572,000	20,333,000
Res. in for'n currency	---	11,940,212,000	7,515,277,000	5,749,000
Bills of exch. & checks	-419,448,000	c484,763,000	189,859,000	227,880,000
Silver and other coin	---	c22,593,000	44,903,000	64,722,000
Advances	---	116,057,000	1,204,483,000	844,884,000
Investments	-67,935,000	---	---	---
Other assets	-1,485,000	1,385,976,000	1,155,733,000	1,170,116,000
Liabilities—				
Notes in circulation	-216,509,000	12,137,050,000	7,998,140,000	5,845,036,000
Oth. daily mat. oblig.	-9,991,000	1,422,049,000	925,273,000	1,009,915,000
Other liabilities	---	c567,718,000	599,145,000	252,208,000
Propor. of gold & for'n curr. to note circula'n	+0.01%	0.64%	0.96%	1.30%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of May 23, 1940.

New York Money Market

MONEY market dealings in New York were dull and routine this week, with rates unchanged in all departments. Increase of the flow of gold toward the United States appears to make less likely than ever a reversal of the extreme easy money policy. Bankers' bills and commercial paper remained scarce. The Treasury sold on Monday its usual issue of \$100,000,000 discount bills due in 91 days, with awards at 0.095% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were at 1% for all transactions, while time loans again were 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper continued quiet this week. The demand has fallen off somewhat and the supply of paper has been very light. Ruling rates are 5/8@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills have been in poor supply and the volume of business has been very small. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 21	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1 1/2
New York	1	Aug. 27, 1937	1 1/2
Philadelphia	1 1/2	Sept. 4, 1937	2
Cleveland	1 1/2	May 11, 1935	2
Richmond	1 1/2	Aug. 27, 1937	2
Atlanta	*1 1/2	Aug. 27, 1937	2
Chicago	*1 1/2	Aug. 21, 1937	2
St. Louis	*1 1/2	Sept. 2, 1937	2
Minneapolis	1 1/2	Aug. 24, 1937	2
Kansas City	*1 1/2	Sept. 3, 1937	2
Dallas	*1 1/2	Aug. 31, 1937	2
San Francisco	1 1/2	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

### Course of Sterling Exchange

THE foreign exchange situation, which has been demoralized since the beginning of the war last September, has suffered even greater disruption by reason of Italy's entrance into the war on June 10 and the French military catastrophe beginning with the surrender of Paris on June 15. A contributing factor was the virtual elimination of the French franc in both the London and New York markets after June 15. The London authorities have made renewed efforts to strengthen and establish the official rates of the Bank of England for the pound. The combined effect of these events and circumstances has been to reduce activity and interest in all foreign currencies in the New York market. On June 17 dealings in French francs were suspended in London and New York.

Other official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Exchange on Berlin, Czechoslovakia, Poland, Denmark, Holland, Belgium and Italy is not quoted in London.

On June 17 President Roosevelt signed documents freezing French credits and capital in the United States. The action, similar to that taken with respect to assets of other countries invaded by Germany was designed to prevent the marketing of such wealth. Washington officials estimated that France had more than \$1,100,000,000 of gold, cash and securities in the United States. The French Government and French citizens were believed to have had on hand in the United States approximately \$600,000,000 in cash and securities exclusive of gold held under earmark for French account. The earmarked gold is believed to have amounted to about \$500,000,000 of the total of \$1,700,000,000. The exact amount of gold held under earmark for any government is never disclosed by the Federal Reserve Bank.

The total French gold reserves were estimated by the Federal Reserve Board before the German march on Paris at around \$2,000,000,000. A large part of the French gold is thought to have been transferred to London from time to time since September.

In keeping with the American action in freezing the French assets, the British Treasury announced on June 18 that as a precautionary measure and until further notice no withdrawals from French accounts in England will be allowed.

On June 17 the British Treasury announced that for the present permission has been suspended for the transfer either abroad or between British nationals of foreign currencies and of securities of the United States, Canada, Argentina, Belgium, France, Holland and Dutch East Indies, Norway, Sweden, and Switzerland. Before the issuance of this order sales abroad of securities of these countries held by residents in Britain or transferred from one resident to another were permitted under license providing that whatever foreign exchange was acquired be turned over to the Bank of England, which made compensation in sterling.

The British authorities on June 8, it will be recalled, entered into an agreement whereby the United Kingdom, France, and Belgium were to regulate mutual financial relations of the three countries. This new agreement was based upon the Franco-British arrangement concluded last year. It is understood that a few days after June 8 the Dutch

authorities resident in London likewise signed the accord. With the collapse of French resistance the agreement became inoperative. The Anglo-French financial accord upon which the June 8 agreement was based has likewise practically ceased to function.

The tripartite currency agreement between Great Britain, France, and the United States has also become ineffective. When asked on June 17 whether the tripartite currency agreement was still in operation, Secretary of the Treasury Morgenthau said that he was disinclined to give an offhand reply. Of the subsequent signatories to the tripartite agreement only Switzerland remains, Belgium and the Netherlands having been invaded.

The Anglo-French arrangements for a united purchasing agency in New York have likewise been disrupted by the French military collapse. A few hours before the issuance of President Roosevelt's order freezing French funds in this country, according to reports in foreign exchange circles, the French purchasing mission turned over to Arthur Purvis, head of the British mission, a check for \$620,000,000, representing cash available for payment on commitments already made by French officials for war materials which England will take over from American manufacturers. That the French war orders placed in this country would be taken over by the British was confirmed by Secretary Morgenthau on June 17.

Nothing better illustrates the demoralization of the foreign exchange market than the fact that future exchange is no longer quoted in London, while sterling futures have been suspended in New York since Friday of last week. The free market in foreign exchange has diminished sharply and what little business is done is confined to sterling. The British authorities have largely succeeded in effecting the virtual elimination of the free market.

On June 19 the London foreign exchange authorities announced that pre-war sterling balances held in Great Britain can no longer be converted into dollars at the official rate. This means that those still having sterling balances must spend them in Great Britain or sell them at the open market rate for sterling.

The United States gold stock increased by \$342,000,000 on the week ended June 19, the largest weekly increase ever recorded except in the first week of February, 1934, when the gold reserve was revalued. The huge increase brought total United States gold to \$19,769,000,000, representing an increase of \$3,709,000,000 in the last year. On Wednesday a record purchase of \$261,000,000 was made. Though no official explanation of the unprecedented transfer was made, the sale was ascribed by some to a conversion of gold to satisfy dollar requirements due to the rapid expansion of British war purchases. Others thought the sale designed to put French gold resources out of German reach.

Military developments in Europe appear thus far to have had no disturbing influence on the London money market. Clearing banks continue to lend freely where required. Call money against bills is unchanged from past weeks at ¾% to 1%. Non-clearing banks have been freer lenders at the lower rate. Bill rates are unchanged. Two-months bills are 1-32%; three- and four-months bills 1-16%, and six-months bills 1⅛%.

The Canadian exchange control reached a decision on June 19 to exempt United States citizens resident

in Canada from the requirement making it necessary for foreigners in the Dominion to deliver their foreign exchange holdings to the Government by June 30. United States corporations and firms doing business in Canada are still bound by the regulations. The relaxation of the rules respecting individuals is believed to have been made in order not to impede tourist traffic, which begins with the vacation period.

Canadian exchange can hardly be said to have reflected the fluctuations in the pound in the last few weeks. The rate in the free market is on the whole steady and inclined to firmness, although the volume of trading is extremely limited. Montreal exchange this week ranged between a discount of 19 15-16% and a discount of 18 $\frac{3}{4}$ %.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended June 12, 1940.

GOLD EXPORTS AND IMPORTS, JUNE 6 TO JUNE 12, INCLUSIVE		
	Imports	Exports
Ore and base bullion.....	*\$2,142,115	\$11,302
Refined bullion and coin.....	109,503,894	-----
Total.....	\$111,646,009	\$11,302
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Switzerland.....	\$66,297	-----
Canada.....	97,757,614	-----
Mexico.....	2,285,764	-----
Colombia.....	2,115,314	-----
British India.....	78,174	-----
Hongkong.....	540,482	-----
Japan.....	3,399,167	-----
Australia.....	200,620	-----
New Zealand.....	175,415	-----
Union of South Africa.....	2,885,047	-----

\* Chiefly \$262,419 Canada, \$266,863 Mexico, \$138,657 Venezuela, \$642,468 Philippine Islands, \$224,552 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended June 12 by \$12,445,655.

The latest monthly report of the Department of Commerce showed that \$1,268,953,000 gold was held under earmark for foreign account as of May 31.

Referring to day-to-day rates sterling exchange on Saturday last was irregular in reduced trading. The range was \$3.64 $\frac{1}{4}$ @\$3.69 $\frac{3}{4}$  for bankers' sight and \$3.64 $\frac{3}{4}$ @\$3.70 $\frac{1}{4}$  for cable transfers. On Monday free market sterling was \$3.60 $\frac{1}{4}$ @\$3.69 for bankers' sight and \$3.60 $\frac{3}{4}$ @\$3.69 $\frac{1}{2}$  for cable transfers. On Tuesday trading was irregular and limited. Bankers' sight was \$3.61@ \$3.64 $\frac{1}{2}$ ; cable transfers \$3.61 $\frac{1}{2}$ @ \$3.65. On Wednesday the range was \$3.56 $\frac{3}{4}$ @ \$3.62 $\frac{1}{4}$  for bankers' sight and \$3.57 $\frac{1}{2}$ @\$3.62 $\frac{3}{4}$  for cable transfers. On Thursday bankers' sight was \$3.53@ \$3.57 $\frac{3}{4}$  and cable transfers were \$3.53 $\frac{1}{2}$ @ \$3.58 $\frac{1}{4}$ . On Friday the range was \$3.53 $\frac{3}{4}$ @\$3.59 $\frac{1}{2}$  for bankers' sight and \$3.54 $\frac{1}{4}$ @\$3.59 $\frac{3}{4}$  for cable transfers. Closing quotations on Friday were \$3.59 $\frac{1}{2}$  for demand and \$3.59 $\frac{3}{4}$  for cable transfers. Commercial sight bills finished at \$3.56 $\frac{1}{4}$ , 60-day bills at \$3.55 $\frac{1}{4}$ , 90-day bills unquoted and documents for payment (60 days) at \$3.55 $\frac{1}{4}$ . Cotton and grain for payment closed at \$3.56 $\frac{1}{4}$ .

### Continental and Other Foreign Exchange

**F**RENCH francs, as noted above, are no longer quoted in London and New York. Nevertheless, in both centers occasional transactions are effected in small amounts derived from uncompleted foreign exchange business of some months ago.

The Foreign Exchange Committee at New York informed the market here some days ago that due to the difficulty of fixing rates for French francs it recommended that the collecting banks accept dollar deposits at the rate of 2.29 cents per franc on collections drawn in French francs for payment in the United States, subject to adjustment in the rate as and when the collecting bank is able to fix a definite

rate and effect remittance. The fact that French accounts have now been frozen by Presidential proclamation increases or postpones the difficulty of closing these old accounts.

On June 19 the United States Treasury Department exempted from the executive order "freezing" assets of invaded nations in the United States, all payments, transfers, and withdrawals on accounts in American banks by citizens of the United States domiciled in The Netherlands, East Indies, and West Indies. At the same time the Treasury permitted banks to debit accounts of France or its nationals for any expenses or interest. Similar privileges have been previously granted respecting accounts of Norway, Denmark, Belgium, The Netherlands, Luxemburg, and their nationals.

London dispatches on June 19 reported that foreign exchange dealings in French francs in London were confined largely to the sale to the authorities of a small amount of French bank notes at the official rate of 176 $\frac{3}{4}$  francs to the pound. While theoretically London business can still be conducted on the basis of settlement after delivery, the leading banks are advising their clients not to attempt transactions pending the clarification of the political situation.

The German currency situation becomes increasingly obscure. The Reichsbank's last two statements record successive decreases in circulation. In the statement for the second quarter of June total circulation stands at 12,137,050,000 marks, against the May 31 total of 12,594,182,000 marks, which was the highest since the reorganization of the German bank and currency in 1924. At the beginning of the World War the Bank's circulation was 2,909,422,000 marks and at the end of the conflict in November, 1918 it was 16,959,000,000 marks.

The Reichsbank's ratio of total gold to notes is still carried at less than 1%, but the statement of the German bank has not for several years afforded a true criterion of German gold holdings or note circulation. While the circulation of the Reichsbank has increased about 45% since the middle of August and is more than twice what it was two years ago, the Bank's notes represent only a small part of the total paper currency now circulating in the Reich, of which the aggregate amount is never disclosed. There can be no doubt that the total amount of paper shoved into circulation is so great that were the world to return to conditions such as prevailed prior to June, 1914, and were reorganization of the banking system consummated as in 1924, such new currency as might be adopted would exchange on the basis of a trillion to one.

Swiss francs, which have been steady since last September at around 22.42, showed remarkable strength this week when the rate rose on Friday to 22.65. The firmness in the Swiss quotation is attributed to a widespread belief that Swiss national integrity will not be disturbed by the German or Italian powers.

Swedish kroner continue to be quoted in New York at from 23.85 to 23.88, but the trading is so limited that the rate is largely nominal. All the minor European currencies are also nominal.

**T**HE London check rate on France which, since soon after the beginning of the war was officially fixed by the Bank of England at 176.50-176.75, ceased to be quoted on Monday, June 17. The last

quotation in New York was 2.18 (nominal) at noon on June 15. Berlin marks are not quoted in New York, nor is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, and Belgium. All other European rates are nominally quoted but no business is being done even in the Swedish and Swiss units. Exchange on Finland closed at 2.04 (nominal), against 2.04 (nominal). Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Greek exchange closed at 0.70 (nominal), against 0.70 (nominal). Swedish exchange is nominally quoted at 23.87, against 23.87 (nominal). Swiss francs are quoted at 22.64 (nominal), against 22.42 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

**EXCHANGE** on the South American countries is generally steady with respect to the official rates, but in the free market the units are inclined to be irregularly lower. This is especially true of the Argentine peso.

The Argentine unofficial or free market peso closed at 22.05@22.20, against 22.00@22.20. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15¾, against 15¾.

**EXCHANGE** on the Far Eastern countries is depressed. The Hongkong, Shanghai, and Straits remittances seem to be under especial pressure. The Japanese yen continues pegged to the dollar at the rate of 23.46. Indian rupees are in effect governed by the London exchange control.

The Indian Government inaugurated new exchange regulations which apply to all contracts made after June 17 with respect to goods shipped after July 2. These relate especially to export control of all commodities shipped from India, the United States, the Philippine Islands, and all territories under the sovereignty of the United States, and to Switzerland. No exports to these countries will be permitted unless the shipper gives the collector of customs at the port of shipment a declaration, on the form prescribed by the Reserve Bank of India, that he is obtaining full foreign exchange value for the goods under terms of payment approved by the Bank.

Closing quotations for yen checks yesterday were 23.45 against 23.45 on Friday of last week. Hongkong closed at 22.40 against 23.10; Shanghai at 6½, against 6¼; Manila at 49.85, against 49.85; Singapore at 47½, against 47¾; Bombay at 30.31, against 30.30; and Calcutta at 30.31, against 30.30.

**Gold Bullion in European Banks**

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£865,781	*129,866,712	327,325,229	327,308,210	217,275,747
France...	242,451,946	311,709,194	293,726,798	347,631,003	431,620,883
Germany...	b3,385,250	3,010,000	2,522,000	2,475,150	2,373,100
Spain...	c63,667,000	63,667,000	63,667,000	87,223,000	88,092,000
Italy...	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	e97,714,000	100,000,000	123,435,000	95,505,000	49,069,000
Nat. Belg.	e132,857,000	90,098,000	78,208,000	103,232,000	105,656,000
Switzerland.	86,730,000	98,858,000	73,735,000	83,595,000	49,303,000
Sweden...	41,994,000	34,167,000	29,109,000	25,780,000	23,983,000
Denmark...	6,505,000	6,505,000	6,540,000	6,548,000	6,553,000
Norway...	6,667,000	8,222,000	7,442,000	6,602,000	6,604,000
Total week.	700,276,977	869,552,906	1,030,942,027	1,111,231,363	1,023,104,730
Prev. week.	700,290,667	870,111,294	1,029,930,932	1,104,140,992	1,022,693,323

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank

at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,712,044; equivalent, however, to only about £865,781 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. e Prior to invasion.

The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revalorization the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; before then and after Sept. 29, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the English statutory rate (7.9881 gr. gold 11.12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1, when 65.5 mg., about 12 francs equaled £1.

**The Republican Convention**

Americans intelligently devoted to the ideals of representative democracy, with personal liberty and the largest practicable measure of local self-government, cannot afford to allow anything that may happen in Europe next week, and events of tremendous and permanent significance are to be anticipated there, to prevent according a large share of attention to what will take place during the same period in Philadelphia. The Republican National Convention, which will be called to order in that city on Monday to designate the candidates to be supported for the presidency and the vice-presidency is successor in a long series of voluntary and extra-legal gatherings, which began with a convention held in Baltimore, on Dec. 12, 1831, by opponents of the reelection of General Jackson, who was then seeking his second and final term. They called themselves National Republicans, and unanimously selected Henry Clay and John Sargent as their candidates for the first and second offices, thus establishing a method of nomination so adapted to the conditions of our politics that it has been adopted by all parties and has prevailed without many changes throughout all the subsequent years. In this extensive and notable series there has been no single occasion of such overwhelming and determinative importance as that now awaited unless it may be that historic gathering at Chicago, in 1860, the seventh year of the existence of the present Republican party, in which men of wisdom and patriotic impulses selected Abraham Lincoln as their candidate and adopted a sound platform enabling opponents of slavery extension with the widest possible range of past partisan affiliations effectively to unite under the banner of the freshly invigorated party to preserve the Union and to become the agency for the abolition of human bondage within its boundaries.

Neither the exigency nor the opportunity is any less in 1940 than it was in 1860. Nothing could possibly be plainer at this moment than that leadership which was reckless, revolutionary and profligate while its attention was concentrated upon domestic affairs, piling one grandiose and extravagant experimental failure rapidly upon another during seven years of feverish activity in which it doubled the ordinary annual expenditures of the Federal Government and increased the Federal debt to two and one-half times its former aggregate, is equally unsound and unworthy of confidence now that it has become so absorbed in the conditions of another hemisphere as to appear determined that everything in America must be regulated with regard to happenings across the Atlantic Ocean. Adequate preparation to meet defensively any aggression from whatever exterior source is something against which

no intelligent citizen of the United States offers any argument or any objection. Complete, competently planned and promptly secured preparedness to meet any attack reasonably conceivable is essentially requisite, whatever it may cost in cash and comfort, or sacrifice, and however it may have to be financed. But the magnitude of the task and the enormous sacrifices that it may force upon the present generation of producers and its successors is neither justification for its exaggeration nor for disregarding questions of cost and of adequate and sound provision for current liquidation of such cost in properly adjusted proportions through taxation and borrowing. On the contrary, if it be true that the necessities of the situation are in any degree comparable with the demands for appropriations for ships, arms, airplanes, tanks, mechanization, and men, which follow each other almost daily from the White House and from the headquarters of the Army and the Navy, it is more than possible that the whole defense program might become self-defeating should there be any omission of cautions and balanced planning, both in respect of the accumulations of munitions and men, including the training of the latter, and on the side of finance. This country, under the relatively brief but sufficiently prolonged leadership of President Roosevelt, has been plunged into a mire of debt and extravagance vastly augmenting the difficulties of that mobilization of its resources of men and materials to meet such a vast and imminent emergency as the Administration conceives to exist. Under the same leadership there has been erected an enormous and arrogant bureaucracy chiefly functioning in the hindering, hampering and threatening of the trade and industry of the people, and a system of taxation which rests upon them with a weight largely excessive in relation to the revenues which it requires out of their income. Beyond this, and wholly attributable to the same leadership, is the threatening existence of an irredeemable currency which, under any sudden strain from the operations of the Government might easily, unless sound provision against such a possibility is promptly provided, lead to violent and uncontrollable inflation. Gratuitously and emotionally, the President has made himself the echo, almost the agent, of warlike propaganda, and has pursued a course of unmeasured denunciation highly conducive to war-producing hysteria among the less stable section of the public.

The Republican party remains in this exigency, and by reason of the rigor of habitual observance of our two-party system, the sole available agency capable of rescuing the Nation from this deplorable situation and of opening a door to the restoration of sane and provident government under the Constitution. To that end, should it rise fully to the occasion and its abounding opportunities, it may confidently call for the support, precisely as it did when Abraham Lincoln was chosen to its leadership, of men of sound perceptions and patriotic purposes entirely regardless of the partisan labels which they formerly have worn. Happily, there is every reason for anticipating action commensurate with the necessities of the time and the responsibilities which they entail. The exclusive absorption in European affairs which now pervades Washington and prevents reasonable attention to domestic problems that have become increasingly urgent by reason of

the disturbed equilibrium of the exterior world is not likely to be controlling at Philadelphia. By no means ignoring foreign conditions affecting and likely to affect America, or related conditions on this side of the Atlantic, the pressing need for wholesome revisions and rectifications in the great mass of New Deal legislation will unquestionably be sufficiently recognized. In the choice of the principal candidate, there is small opportunity to make an unhappy selection. Any among those most prominently mentioned for the nomination could be supported without hesitation or regret against a third-term nomination of Franklin D. Roosevelt or against any of the zealots of revolutionary New Dealism who has even the smallest chance of nomination when the what is left of the former Democratic party, now the New Deal party, convenes at Chicago to receive, register and echo the will of the dominating Chief Executive. Whether Thomas E. Dewey, Robert A. Taft, Arthur H. Vandenberg, Wendell L. Willkie, or some candidate of comparable qualifications not now appearing to be in the running, shall receive the Republican nomination he will be entitled to the suffrage and support of all those voters who have faith in the great and time-tested principles of government under which the greatness of America has been achieved.

### *Is It Our War?*

"When the thing that couldn't happen has occurred" on the scale of the European cataclysm, the emotional shock, even to those far away is great. When France, as it looks now, has been destroyed in 47 terrible days, and Great Britain—to so many of us the strong outer bulwark of our world—has been placed in grave peril, the emotions aroused become overwhelming. The fall of these two, comparatively small, but great nations which have ruled vast, rich empires scattered over the earth would involve enormous changes. Change so violent as to assume the proportions of a world-wide earthquake is most disturbing, even to those not directly concerned. The threatened future may not be as black as we are now painting it. Nevertheless, the time has certainly come for our people to drop all reliance on emotional urges, wishful thinking and propaganda for formulas in the missionary spirit. These formulas may be "master words" and guiding lights in our country, but lack validity in strange lands. The time demands clear, straight realistic thinking and the combing out of essential values.

Colonel Lindbergh's honest attempt to discuss the fundamentals of the situation, and the wisest course for us to follow, does not appear to have had, on the whole, a favorable press reception here. More ominous is Senator Pittman's evasive reply. The Colonel's fundamental points were that we should not enter the European war since we have not made the necessary preparations, and that our present course if continued will embroil us therein. The Senator's chief points in reply are substantially that the Colonel is a mere catspaw of advisers who are playing politics, and that permitting the Allies to purchase materials here is perfectly legal.

The leopard cannot change its spots, and the Senator is a politician. Nevertheless, it is deplorable that a man occupying a key position in our Government at this time, when we are to make decisions of vital importance to the future of our people, can

bring the charge of playing politics, directly or indirectly, in reply to such an earnest, sincere effort as the Lindbergh address of last Saturday.

The Senator's other main point requires lengthier comment. His contention that the United States is not obliged to stop the purchase of materials in this country by Great Britain and France is accurate, as far as it goes. Its vice, however, is that taken by itself, as applied to the existing background of circumstances, it leads to a misconception on the part of those unfamiliar with the rules of international law. The Senator would have been a fairer polemist if he had stated the apposite rule of international law somewhat in the following terms: while a neutral State must abstain from supplying to a belligerent assistance for the prosecution of war, it is not obliged to forbid its nationals from engaging in commerce with the belligerents, subject to the risk of capture and condemnation of their goods if contraband. The prohibition applies not only to the neutral Government, but also to its agencies such as our Export-Import Bank.

So much is clearly established. In applying the rule to modern conditions, some situations do, it is true, give rise to controversy, owing to the prevalence of governmental action either in carrying on, or administratively controlling or regulating industry and commerce. For instance, under our Neutrality Act no person or corporation may export from the United States a long list of "arms, ammunition and implements of war" unless the names of the purchaser and the terms of the sale are first submitted to the Secretary of State and a license has been obtained therefor. Does this legislation, while in force, involve our Government in a breach of its neutral duty if it licenses the exportation of such material to a belligerent? That question may still be open, though our answer appears to be in the negative. The general rule is, however, unquestionably as above stated.

While neither the Colonel nor the Senator mentions President Roosevelt's Charlottesville speech, it is clear that the Colonel bore it, as well as part of its aftermath, in mind in deprecating "the course our Government has taken." France had not yet collapsed, though she was on the verge of so doing when the Colonel spoke. To France, who wanted not the comfort of kind words but help in her dire need, the important portion of the President's speech had been the clause which, her then official spokesman logically had the right to construe as a pledge on behalf of the United States, as an organized Nation, that "we will extend to the opponents of force the material resources of this Nation." This promise, given its background, was in itself tremendous. For our resources are vast, at least potentially; and France had then lost the bulk of her industrial establishments and her mineral wealth. Her need consequently for outside "material resources" was and would evidently continue to be, as long as she held out, enormous. Great Britain was preoccupied with her own deep predicament, and the marshaling of her far flung resources in increasing measure to take the place of those to which she had lost access within the last two or three months. Obviously, therefore, if the promise meant anything it could only be redeemed by deliveries verging on the astronomical in amount. Anything else would inevitably be a mere—and a very cruel—gesture.

Mr. Reynaud's message of June 13 to the President at once took up the pledge and with the evident intention of having its broad scope confirmed, beseeched Mr. Roosevelt to "declare publicly that the United States will give the Allies aid and material support by all means 'short of an expeditionary force'." The President's reply of the 15th was not categorical on the point of the scope of this promised aid, but it bore all the essentials of a contract. He outlined the steps already taken and added: "I can further assure you that so long as the French people continue in defense of their liberty, which constitutes the cause of popular institutions throughout the world, so long will they rest assured that material and supplies will be sent to them from the United States in ever increasing quantities and kinds. I know that you will understand that these statements carry with them no implication of military commitments. Only the Congress can make such commitments."

Even with this last reservation the statement was, under the circumstances tantamount to underwriting a blank check, with the implied, but clear understanding that it was to be filled in for some huge amount. France has fallen away, and the species of Executive Agreement made, without congressional delegation of power, by the President in his exchange of communications with Mr. Reynaud has lapsed by limitation of its own terms. But the British are taking the promise up, which in the speech did not run to France alone. Mr. Churchill told the House of Commons on the 18th that: ". . . we are now assured of immense, continued and increasing support in munitions of all kinds from the United States. . . ." Great Britain's need is indeed vast. If the President's speech was intended, as Senator Pittman implies, merely to assure the Allies that our citizens would continue to sell them war and other material it should not have been made at such a crucial moment, for those interested would inevitably expect aid in some relation to their obvious need. If no Government action was promised, why was it necessary to make the reservation as to military commitments? Any other large scale governmental commitment would, in practice, also require action by Congress. Also if the only action the Government had in mind was the dropping of the bars which our domestic legislation has placed in the way of trade with belligerents by our nationals, is it not obvious that the aid will not meet the colossal proportions of the need? Private initiative cannot take the immense risks involved, and it would reach a new high in Government interference with private affairs for our President to attempt to make such a commitment of private resources.

It is obvious that the President could not have meant anything, of any account, unless he intended that our Government would play a large part in furnishing the supplies. This, as we have seen, would be clearly contrary to international law. There is this time no claim that such governmental action would be legal because the aid is confined to humanitarian relief, or affects a nation not nominally at war as was the case when we extended, through governmental agencies, assistance to China and Finland.

Senator Pittman's contention that our plotted course is legal, is therefore true only if the President's Charlottesville address is interpreted as meaning

measures wholly inadequate to accomplish the results the British Empire has the right to expect from such words in the mouth of the accredited leader of our great Nation at such a time.

There is another and graver aspect of the promise implied in the President's speech. Colonel Lindbergh's contention was also, that this course would embroil us in this war. Senator Pittman's reply was: "Well suppose it does. Who would institute and conduct the war? Not the United States but Germany." If no Government assistance to the British Empire is contemplated, the Senator's bland retort has a slight modicum of logic. Our country cannot propose to guide its conduct by the fear of having a war started against it, as long as it fulfills its duty as a neutral State. If, however, Government action is intended, we shall have "instituted" and be "conducting" the war ourselves, limited though our war measures may be. Whether Germany will declare war upon us will depend on her own convenience. Whether we call it war, or, according to the fashion of the moment, something else—non-military belligerence for instance—we shall be at war though we may be letting others fight for us.

Mr. Pittman was first elected to the Senate in 1912. He served therein throughout the last war. If any lesson was learned by us during the course of that war, it should be that a Nation cannot commit itself to participate in a life and death struggle and go less than all out. Anything short of that would be absurd. It requires no prophet to foresee that sooner or later every form of pressure will be brought to bear on us by the British, and those of us here who feel protected by them, to give them full military, air and naval support, in addition to supplying them with a full measure of our resources.

Perhaps, the soundest course for our people, would be to forget the communications between President Roosevelt and Mr. Reynaud, and to treat that part

of the Charlottesville statement, which we have been discussing, as a "feeler" of the type the President has made in the past at less dangerous times. Let us throw ourselves, with all our might into the course of preparation to whatever extent is necessary to protect us against invasion by any foreign power. But let us at least be circumspect in making any material change in the course we have been following with regard to "extending to the opponents of force the material resources of our Nation," provided our neutral rights are not flagrantly violated.

### The Course of the Bond Market

The rally in bonds has continued in all sections of the market this week. High grades and Governments have recovered about half of what they lost since early May. This week's gain has not been as extensive as last week's in the case of Governments and high-grade corporates but lower grades gained more.

High-grade railroad bonds made fractional gains. Favorable traffic and earnings reports stimulated speculative railroad issues. Delaware & Hudson 4s, 1943, at 45½ were up 3¾ points; Illinois Central junior bonds have been active, the 4s, 1953, gaining 1½ points at 39. Defaulted rail issues followed the trend of advancing stock prices and registered gains.

The demand for utility bonds has revived and price recovery has been witnessed on a fairly broad front. Advances have been most pronounced among medium grades such as Appalachian Electric Power 4s, 1963, Birmingham Electric 4½s, 1968, Broad River Power 5s, 1954, and Puget Sound Power & Light 5s, 1950. High grades have been firm while speculative issues have been irregular but tending upward.

Further advances have been the general rule in the industrial section of the bond market this week, with most gains confined to fractions. Exceptions to the rule include the Crucible Steel 4½s, 1948, which gained 1¾ points at 105, the Pennsylvania-Dixie Cement 6s, 1941, which scored a 4½ point gain at 98½, and National Dairy Products 3¾s, 1951, up 1¼ points at 106¾.

The trend in foreign bonds has continued irregular. After their last week's advance, Canadian bonds suffered new losses up to four points and Commonwealth obligations remained weak. South American issues showed some late improvement with the exception of Argentine bonds which dropped several points. Italian and German bonds met resistance after early strength while Scandinavian issues have been firmer. Japanese have been under pressure and relinquished most of last week's gains.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings			120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.67
20	115.08	105.79	121.04	117.94	106.17	83.73	91.35	113.48	115.14
19	114.79	105.60	121.49	117.72	105.98	83.33	91.05	113.07	114.93
18	114.77	105.22	121.27	117.72	105.60	83.06	90.90	112.86	114.51
17	114.81	105.04	121.04	117.50	105.41	82.53	90.44	112.66	114.51
16	114.86	105.22	121.27	117.72	105.60	82.79	90.59	112.66	114.72
15	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
13	113.93	104.85	120.59	117.29	105.22	82.53	90.29	112.25	114.30
12	113.82	104.48	120.14	116.86	104.85	82.40	89.99	111.84	113.89
11	113.12	103.74	119.92	116.21	104.48	81.35	89.25	111.43	113.27
10	113.02	103.74	119.69	116.21	104.48	81.35	89.25	111.43	113.07
9	113.12	104.11	119.69	116.64	104.67	81.74	89.55	111.64	113.48
8	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
7	113.06	103.74	119.25	116.21	104.30	81.61	89.25	111.43	113.07
6	113.05	103.74	119.25	116.43	104.11	81.61	89.25	111.23	113.07
4	113.12	103.56	119.03	116.21	104.11	81.61	89.25	111.23	113.07
3	113.05	103.38	118.60	116.00	104.11	81.48	89.25	111.03	112.66
1	113.13	103.56	118.60	116.21	104.11	81.48	89.25	111.03	112.66
Weekly									
May 31	113.14	103.56	118.60	116.21	103.03	81.61	89.25	111.3	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	118.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.66	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.55	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	123.36	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.64	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.55	112.45	116.64
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
June 21 '39	117.04	105.41	121.49	117.07	102.48	86.21	92.43	110.83	115.14
2 Yrs. Ago									
June 21 '38	112.11	91.81	113.48	104.85	92.28	68.27	72.87	101.76	107.88

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
20	3.68	2.90	3.08	3.66	5.06	4.53	3.29	3.21
19	3.69	2.92	3.09	3.67	5.09	4.55	3.31	3.22
18	3.71	2.93	3.09	3.69	5.11	4.56	3.32	3.24
17	3.72	2.94	3.10	3.70	5.15	4.59	3.33	3.24
16	3.71	2.93	3.09	3.69	5.13	4.58	3.33	3.23
15	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
14	3.73	2.96	3.11	3.71	5.15	4.60	3.35	3.25
13	3.75	2.98	3.13	3.73	5.16	4.62	3.37	3.27
12	3.79	2.99	3.16	3.75	5.24	4.67	3.39	3.30
11	3.79	3.00	3.16	3.75	5.24	4.67	3.39	3.31
10	3.77	3.00	3.14	3.74	5.21	4.65	3.38	3.29
9	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
8	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31
7	3.79	3.02	3.16	3.77	5.22	4.67	3.40	3.31
6	3.80	3.03	3.16	3.77	5.22	4.67	3.40	3.31
5	3.80	3.03	3.16	3.77	5.22	4.67	3.41	3.33
4	3.81	3.05	3.17	3.77	5.23	4.67	3.41	3.33
3	3.81	3.05	3.17	3.77	5.23	4.67	3.41	3.33
1	3.80	3.05	3.16	3.77	5.23	4.67	3.41	3.33
Weekly								
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.02	3.62	4.79	4.37	3.28	3.08
15	3.59	2.84	3.03	3.65	4.79	4.37	3.28	3.08
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year								

## The Mexican Oil Controversy

In the article appearing under the above caption in the June 1st, 1940 issue of the "Chronicle," the fourth paragraph on page 3418 should have read as follows instead of the way it did:

"Moreover, not only was the decree objectionable for failure to comply with many technical requirements of established and unrepealed Mexican Law, but it and the Expropriation Law under which it was issued are inconsistent with provisions of the Mexican Constitution, requiring, among other conditions of expropriation, immediate payment of the consideration, instead of the decreed postponement thereof for, not exceeding, ten years out of the proceeds of a percentage of the oil production to be derived from the expropriated properties. The decree was also contrary to the terms of the Constitution which require judicial process, and not merely administrative action in connection with expropriations. The Constitution also provides that expropriation must be for reasons of public utility. It is claimed that this requirement was not met in the oil case."

### The Business Man's Bookshelf

#### Canada: America's Problem\*

By John MacCormac. 287 pages.  
Viking. \$2.75.

The author dedicates this book to his father—"Though he will disagree with most of it." This might suggest that if only Mr. MacCormac Jr. live long enough he will see the light. Or that Americans, assertedly ignorant of much that is Canada, will not traverse many of the author's affirmations, whereas Canadians, especially those of mature mind, will grow disputatious over most of the matter. The fact is that Mr. MacCormac has done a fine piece of reporting. His chapters are timely, packed with information and opinion regarding the stirring events of today as they affect Canada and, indirectly, the United States. The impression grows that the author is writing for an American audience, perhaps through force of habit—for five years he was the Canadian correspondent of the New York "Times"—or perhaps he had to select one class of readers, and write down, or up, to them. This is not saying that this book will appeal to Americans only. But it should interest them especially today, when the fate of the New World may hinge on happenings in the Old.

Primarily, these pages set one wondering what may befall Canada as the outcome of the War (which at this writing may at any moment assume any one of several possible extraordinary or untoward aspects). To make clear why and how Canada is in the war, Mr. MacCormac presents as much of Canada's tradition and history as will make clear the role it plays as part of the British Commonwealth of Nations, as Dominion of Canada and as the northern neighbor of the United States.

As long as Mr. MacCormac writes as the historian he presents Canada's past—social, political and commercial—clearly, vividly and straightforwardly, and these pages possess special interest for the reader not intimately connected with Canada, and therefore less conversant with the matter treated. When the historian becomes the alert reporter you feel freer to frown, chuckle or applaud; for then he lets himself go, and one moment you are all with him, only to flee from him the next. As an illustration, take this passage (page 204):

"What Canada appears to need today is a new kind of national policy, designed not only to people her empty acres, but to infuse the souls of those who people them with a strong sense of their identity with the land and with one another. More than her attachment to England, Canada's impelling motive for more than a hundred years was her fear and dislike of the United States. It formed the foundation of her national feeling. But now it has almost disappeared, and Canada has found nothing to put in its place. Not yet quite vanished is the colonial mentality of English Canadians, . . . which has made Canada, alike for Great Britain and the United States, hard to live with.

\* Cf. "We Must Be Free," by Leslie Roberts, Vol. 150, page 1189.

It has had many curious effects—all bad. It leads imperialist-minded Canadian editors to censor American-obtained news dispatches about British affairs and to treat any Canadian criticism of a particular act of a particular British Government as questioning the whole of Holy Writ. . . . Canadian statesmen can be 'natural' with their opposite numbers in Washington; few of them have even been so in London."

This is full of controversy. Not infrequently we note that "Canadian editors" (in this case "imperialist-minded") are frowned at by Mr. MacCormac when he drops the historian's objectivity to become the reporter for tomorrow's ephemeral pages.

When he bluntly asks "Is Canada a failure?" you gather from his reply that, in a way, she is. But, remembering his Americans readership, I suppose, out he comes with the assurance that "when Canada's hour strikes she will benefit from the proximity of the United States where she has suffered from it." As you ask yourself how true this may be, you revert to the passages which laud the accomplishments of the French-Canadian, recite his merits and his failings, and point to the day, rapidly drawing near, when, if Nature be not curbed, Jean Baptiste may be the majority party in Canada. For uppermost in his mind "is the desire to stay French and Catholic." . . . As an obstacle to his remaining French, he fears the English Canadian less than he fears "Americanization." He does not need to fear the English Canadian, for . . . he threatens to overwhelm him biologically. But if Canada ever joined the United States he knows that he would be swamped in an English-speaking sea. . . . Therefore, while English Canadians in moments of petulance with Great Britain have sometimes declared for annexation to the United States, the French Canadian has never done so.

It would have been interesting to consider somewhat seriously just what supposed advantages might come to "American" or to "Canadian" from some form of workable annexation. It would seem that the day for such a fusion has gone. In fact, it would seem relatively easy to make out a case for the postulate that most likely neither side would benefit, on balance, from such a change in political conditions.

Occasionally the author sets us wondering how well he knows his Canadians or his Americans (page 148): "In dress, manner and social customs it is natural that they should resemble each other. Take the important matter of pants. An Englishman calls them trousers, has them cut half way up his back, and supports them with what he calls braces. The Canadian, like the American, calls them pants, as often as not, belts them tightly just above his hips. He drinks more rye than Scotch, more hard liquor than wine, likes two crusts on his pies, and dislikes Brussels sprouts and boiled puddings. . . . He says 'say' instead of 'I say'; 'lookit' instead of 'look here'; pronounces 'aunt' as though it were a small, creeping creature, and says 'thought' like 'thawt' instead of—oh, well, the way the English pronounce it. . . ." Maybe he does not know his Englishman, either. Probably all this is just spoofing. Lest we seem unfair, we hasten to add that this passage is not typical of the book which, in fine, is most readable, serviceable, not too discursive, and well worth the close attention of those who want to know Canada better.

W. C. B.

### Speed Methods of Statistics for Use in Business

By Donald E. Church, Ph. D. 97 pages  
and 18 charts. Ronald. \$3.00

The author avers that his book reveals a new, fast method of analyzing business statistics which reveal changing conditions over a period of time (time series). By means of a very simple device composed of an illuminated sheet of glass to which a ratio chart may be attached, and a slide consisting of a rectangular frame to which a sheet of chart paper may be attached, multiplication and division may be made directly from ratio (semi-logarithmic) charts.

That is, the simple mechanical device described converts the usual business charts into slide rules. From this a substantial saving of time and labor results in carrying out the customary analyses, such as ratios between two series, conversions of series to fixed bases, graphic trends, cycles, simple and multiple correlation studies, and so on.

The main purpose of this device is to secure promptly a basis for business decisions, without incurring great cost. It is claimed that the results obtained are sufficiently close to absolute accuracy to warrant reliance thereon. The chief aim of the book is to present details of a fast method for obtaining the customary statistical measures from time series by the use of the mechanical device. It supplements this information with a clear interpretation of the use of charts of various kinds.

This reviewer has not used the device in question, but after carefully following the details of the procedure to be followed in obtaining ratios, in presenting trends, obtaining seasonal patterns, and other relationships which spring from the comparison of line charts, the conclusion is reached that any

intelligent statistician can derive great benefit from the book above mentioned. The 18 charts which elucidate the working instructions are stowed in a pocket on the inside of the back cover. Thus any one of them can be easily removed in order to follow thereon the detailed description, step by

step, of any statistical operation to which the statistician would care to turn in using the mechanical device.

There can be no question as to the value to any statistical department that can be secured through the intelligent use of this book.

W. C. B.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 21, 1940.

Business activity continues its upward swing at an increasingly accelerated pace. Well informed sources state that the business index jumped ahead  $3\frac{1}{2}$  points last week and figures now are above the 1927-1929 average. Reports from most industries are favorable. The foreign news continues depressing. With France dropping out of the picture it meant the cancellation of large orders for trucks, airplanes and other munitions. However, any slack which may result temporarily as a consequence of these cancellations will be taken up by higher volume from Canada and Great Britain as well as the United States defense requirements, informed sources state. There is much uncertainty in the air. The domestic political situation with its third term threat, the spending of vast sums of money for defense, with the prospect of a rise in military reserve man-power, industrial mobilization and production of military equipment on a grand scale, all contributing to the great uncertainty as to what is ahead. The peace terms to France and their probable acceptance will very likely have vital and far-reaching effects. For instance, if the French fleet should be turned over to the Germans, it might mean the defeat of the English and grave world-wide repercussions.

Production of semi-finished and finished steel for France was temporarily suspended this week, pending clarification of the situation abroad, says the "Iron Age". "The British may take over some of the orders, as they have already announced they will do in the case of airplanes and engines, but there are some products in process here which obviously cannot be shipped to France, as for example airplane parts for French manufacturers situated near Paris. Much of the French steel business has been placed within the past few weeks and comparatively little has been processed. If, as expected, the British take over most of the French contracts, and add to these the additional heavy requirements that are now under discussion, there will be no immediate let-down but probably a further gain in steel production. There is a disquieting thought, however, in the minds of manufacturers engaged in war work, whether Britain can long hold out in the event that Germany obtains possession of the French Navy. The ending of the war would undoubtedly bring a sharp downturn until such time as the United States defense program gets under way. German steel companies are offering steel in South American countries at prices below American quotations with a cash guarantee of delivery in October. German successes have given the Reich 95% control of the French steel industry, which, with Germany's own capacity and that of Belgium-Luxemburg, totals about 40,000 tons annually. In addition, Germany now has access to the Loraine ore basin to add to the iron ore she is receiving," states the "Iron Age".

Production by the electric light and power industry of the United States for the week ended June 15, amounted to 2,516,208,000 kilowatt hours, an increase of 11.1% over the corresponding period a year ago, and the highest output since the week ended Feb. 10. Output for the latest reporting week, according to figures released yesterday by the Edison Electric Institute, was 63,213,000 hours above the total of 2,452,995,000 in the previous week. Compared with same period a year ago, when 2,264,719,000 hours were produced, current output showed an increase of 251,489,000 kilowatt hours.

The Association of American Railroads reported to day 712,455 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1.4%, compared with the preceding week; an increase of 12.4% compared with a year ago, and an increase of 28.2% compared with 1938.

Engineering construction this week reached the highest level of the year and doubled its rate for the same week in 1939, with a total of \$96,286,000, Engineering News-Record reported yesterday. The \$23,000,000 naval air base at Corpus Christi and the \$15,000,000 powder plant at Memphis were the outstanding projects of the week. The current week's total lifts construction for 1940 to \$1,354,747,000, 11 per cent under the figure for last year. Private awards for the 25-week period are up 24 per cent to \$472,823,000 and public construction is down 23 per cent to \$881,924,000. Federal awards of \$210,679,000 show a 46 per cent gain. Ward's automotive reports, surveying production activity in the motor car industry today, estimated output for this week would total 90,060 cars and trucks. Last week assemblies numbered 93,635; a year ago this week they totaled 81,070. The survey said there would be slight change in operations next week, but that the July 4th holiday in the period following would bring manufacturing into new low ground for the year.

News of the latest events in the European war had a sobering effect on both retail and industrial purchasing this week, but in most instances buying started up again after only brief hesitation, Dun & Bradstreet, Inc., said today in its weekly trade review. The retail level of activity was estimated at 6 to 11% above that of the corresponding week last year. Part of this gain was attributed to increased prices this year, but most of it was considered expansion of volume. Industrial production, it was noted, has moved up quickly from the low level established in the first part of the year and is now at a 1940 peak.

There were no very unusual developments in weather conditions the past week. While temperatures were rather low in the Southwest, seasonable to above normal warmth and mostly ample precipitation over the eastern half of the country made a nearly ideal week for rapid growth of all crops and good progress was reported nearly everywhere. There was considerable interruption, however, to field operations in much of the Ohio Valley, and also in a considerable area of the lower Mississippi Valley. Elsewhere seasonal farm work made satisfactory advance. From the Rocky Mountains westward almost continuous sunshine, high temperatures, and considerable wind movement in some areas caused rapid evaporation of soil moisture and rain is needed in a good many places. While temperatures were generally high in the West, there were some marked variations. For example, eastern and northern Wyoming had almost record-breaking heat, and at the same time truck and garden crops in the western valleys were damaged by frost. In the New York City area the weather has been clear and unusually cool during the past week.

Today was clear and cool with temperatures registering a minimum of 50 degrees and a maximum of 63 degrees. Cool weather is expected tonight and extending into Saturday and Sunday accompanied by moderate winds varying from northwest to west. For tonight the lowest temperature for both the city and its environs is placed at about 50 degrees.

Overnight at Baltimore it was 52 to 76 degrees; Pittsburgh, 45 to 65; Portland, Me., 45 to 67; Chicago, 47 to 58; Cincinnati, 48 to 77; Cleveland, 47 to 63; Detroit, 45 to 63; Milwaukee, 44 to 55; Charleston, 74 to 95; Savannah, 72 to 97; Dallas, 71 to 89; Kansas City, Mo., 62 to 71; Springfield, Ill., 48 to 76; Oklahoma City, 70 to 91; Salt Lake City, 58 to 96, and Seattle, 47 to 68.

### Wholesale Commodity Prices Declined 0.2 of a Point in Week Ended June 15, According to "Annalist" Index

The "Annalist" announced June 17 that weakness in agricultural products caused wholesale commodity prices to decline last week and the "Annalist" index lost two-tenths of a point to close at 79.0 on June 15. A year ago prices stood at 76.5% of the 1926 base. The "Annalist's" announcement further stated:

Grains were under pressure despite the optimism created by removal of minimum prices for futures. Wheat lost about  $1\frac{1}{2}$  cents a bushel while corn declined one cent. Other grains, with the exception of barley, were lower. Livestock quotations eased with hogs and steers under pressure. Textiles, however, were strong with cotton up about \$2.50 a bale, silk sharply higher and wool gaining  $1\frac{1}{2}$  cents a pound. Among the more speculative commodities, hides rose about one cent, while cocoa and rubber scored moderate gains. Tin rose to a new high for the year.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	June 15, 1940	June 8, 1940	June 17, 1939
Farm products.....	73.2	73.6	70.6
Food products.....	67.7	68.2	65.0
Textile products.....	65.8	65.6	60.9
Fuels.....	86.1	86.0	83.1
Metals.....	97.8	97.5	83.1
Building materials.....	71.8	71.8	71.1
Chemicals.....	86.7	86.7	85.4
Miscellaneous.....	80.6	80.2	68.6
All commodities.....	79.0	79.2	76.5

### Revenue Freight Car Loadings During Week Ended June 15 Increase 12.4%

Loading of revenue freight for the week ended June 15 totaled 712,445 cars, the Association of American Railroads announced on June 20. This was an increase of 78,490 cars or 12.4% above the corresponding week in 1939 and an increase of 156,926 cars or 28.2% above the same week in 1938. Loading of revenue freight for the week of June 15 was an increase of 9,874 cars or 1.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 293,469 cars, an increase of 6,397 cars above the preceding week, and an increase of 34,531 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 148,354 cars, an increase of 94 cars above the preceding week, but a decrease of 4,159 cars below the corresponding week in 1939.

Coal loading amounted to 121,561 cars, an increase of 3,317 cars above the preceding week, and an increase of 24,385 cars above the corresponding week in 1939.

Grain and grain products loading totaled 30,456 cars an increase of 2,295 cars above the preceding week, but a decrease of 8,355 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of June 15 totaled 18,302 cars, an increase of 2,157 cars above the preceding week, but a decrease of 8,681 cars below the corresponding week in 1939.

Live stock loading amounted to 9,709 cars, a decrease of 949 cars below the preceding week, but an increase of 252 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of June 15, totaled 6,695 cars, a decrease of 780 cars below the preceding week, but an increase of 138 cars above the corresponding week in 1939.

Forest products loading totaled 34,280 cars, a decrease of 58 cars below the preceding week, but an increase of 3,725 cars above the corresponding week in 1939.

Ore loading amounted to 64,174 cars a decrease of 1,904 cars below the preceding week, but an increase of 23,478 cars above the corresponding week in 1939.

Coke loading amounted to 10,442 cars, an increase of 682 cars above the preceding week, and an increase of 4,633 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939, except the Centralwest and Southwest and all districts reported increase over 1938 except the Southwest.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Week of June 1	639,126	563,309	502,617
Week of June 8	702,571	630,060	553,854
Week of June 15	712,445	633,955	555,519
Total	15,425,973	13,963,862	13,082,964

The first 18 major railroads to report for the week ended June 15, 1940 loaded a total of 324,432 cars of revenue freight on their own lines, compared with 320,250 cars in the pre-

ceding week and 291,005 cars in the seven days ended June 16, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 15 1940	June 8 1940	June 16 1939	June 15 1940	June 8 1940	June 16 1939
Atchafalaya & Santa Fe Ry.	19,222	19,410	21,302	4,994	4,897	4,866
Baltimore & Ohio RR.	31,428	31,930	27,950	19,451	17,431	14,452
Chesapeake & Ohio Ry.	25,002	24,848	21,356	11,571	10,783	10,185
Chicago Burlington & Quincy RR.	13,635	13,608	13,158	7,173	6,831	6,707
Chicago Milw. St. Paul & Pac. Ry.	19,314	19,154	18,040	7,059	6,761	6,894
Chicago & North Western Ry.	15,025	14,294	14,002	9,112	9,174	8,683
Gulf Coast Lines	2,624	2,625	2,090	1,307	1,233	1,403
International Great Northern RR.	1,728	1,691	2,007	1,655	1,647	1,544
Missouri-Kansas-Texas RR.	3,858	3,808	4,236	2,731	2,522	2,448
Missouri Pacific RR.	11,705	12,165	11,631	8,115	7,888	7,772
New York Central Lines	42,250	41,095	35,096	40,290	38,807	34,114
N. Y. Chicago & St. Louis Ry.	5,730	5,487	5,512	9,948	9,924	9,071
Norfolk & Western Ry.	19,582	19,226	17,244	5,015	4,263	4,492
Pennsylvania RR.	66,214	65,422	55,296	47,278	47,319	37,714
Pere Marquette Ry.	5,774	5,609	4,902	4,662	4,780	4,385
Pittsburgh & Lake Erie RR.	7,338	6,594	4,979	6,699	7,031	5,342
Southern Pacific Lines	29,093	28,484	27,468	8,363	7,911	8,096
Wabash Ry.	4,910	4,782	4,646	8,632	8,151	7,630
Total	324,432	320,250	291,005	204,053	197,413	175,798

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 15, 1940	June 8, 1940	June 16, 1939
Chicago Rock Island & Pacific Ry.	24,323	23,434	25,208
Illinois Central System	28,100	28,134	26,619
St. Louis-San Francisco Ry.	11,979	11,598	12,582
Total	64,402	63,166	64,409

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 8, 1940. During this period 85 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	534	516	614	1,227	1,031
Bangor & Aroostook	1,498	1,338	1,731	211	248
Boston & Maine	7,504	7,539	6,567	9,927	9,371
Chicago Indianapolis & Louisv.	1,369	1,682	1,460	2,111	1,801
Central Indiana	19	28	14	62	57
Central Vermont	1,279	1,224	1,162	2,019	1,869
Delaware & Hudson	5,389	4,584	3,798	7,438	6,869
Delaware Lackawanna & West.	8,707	8,375	8,132	6,685	6,027
Detroit & Mackinac	258	421	410	137	126
Detroit Toledo & Ironton	2,020	1,981	1,470	984	1,004
Detroit & Toledo Shore Line	274	296	175	2,607	2,149
Erie	12,218	12,122	10,962	11,107	9,912
Grand Trunk Western	4,630	4,356	3,425	6,876	5,490
Lehigh & Hudson River	194	177	156	1,682	1,707
Lehigh & New England	2,026	1,725	2,075	1,354	1,195
Lehigh Valley	8,674	7,921	7,918	6,859	6,187
Maine Central	2,790	2,588	2,299	2,124	2,278
Monongahela	4,787	3,732	2,911	201	211
Montour	2,047	1,890	1,408	56	25
New York Central Lines	41,095	34,520	29,239	38,867	33,006
N. Y. N. H. & Hartford	9,613	9,138	7,932	11,498	11,501
New York Ontario & Western	1,109	1,254	1,499	1,937	1,616
N. Y. Chicago & St. Louis	5,487	5,528	4,353	9,924	8,577
N. Y. Susquehanna & Western	411	441	400	1,480	1,243
Pittsburgh & Lake Erie	6,706	4,946	3,410	6,919	5,481
Pere Marquette	5,609	5,018	4,308	4,780	4,298
Pittsburgh & Shawmut	811	290	208	67	24
Pittsburgh Shawmut & North	562	666	512	2,174	1,113
Pittsburgh & West Virginia	631	604	550	1,026	897
Rutland	4,782	4,746	4,541	8,151	7,832
Wabash	5,107	3,649	3,189	3,230	2,416
Wheeling & Lake Erie	5,107	3,649	3,189	3,230	2,416
<b>Total</b>	<b>148,748</b>	<b>133,594</b>	<b>116,758</b>	<b>153,947</b>	<b>135,791</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	466	403	393	737	668
Baltimore & Ohio	31,939	26,620	21,692	17,431	15,476
Bessemer & Lake Erie	6,087	4,535	3,001	2,559	1,865
Buffalo Creek & Gauley*	363	280	252	12	4
Cambria & Indiana	1,232	1,160	867	11	11
Central RR. of New Jersey	6,544	6,251	5,217	11,249	10,615
Cornwall	624	579	600	45	50
Cumberland & Pennsylvania	232	197	134	42	31
Ligonier Valley	44	83	78	22	22
Long Island	579	628	602	2,757	2,684
Penn-Reading Seaboard Lines	1,278	1,057	908	1,367	1,363
Pennsylvania System	65,422	55,014	48,568	47,319	39,667
Reading Co.	14,682	11,859	11,406	15,953	14,853
Union (Pittsburgh)	17,324	9,190	4,417	5,731	4,442
Western Maryland	3,129	3,261	2,427	5,976	4,743
<b>Total</b>	<b>149,945</b>	<b>121,117</b>	<b>100,566</b>	<b>111,204</b>	<b>96,394</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	24,848	22,057	16,134	10,783	9,588
Norfolk & Western	19,226	16,530	14,170	4,263	4,403
Virginian	3,871	3,879	3,875	1,055	928
<b>Total</b>	<b>47,945</b>	<b>42,466</b>	<b>34,179</b>	<b>16,101</b>	<b>14,919</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	243	220	162	181	134
Atl. & W. P. - W. RR. of Ala.	710	595	679	1,382	1,141
Atlanta Birmingham & Coast	591	656	667	674	735
Atlantic Coast Line	9,294	9,683	8,834	4,399	4,134
Central of Georgia	3,586	3,752	3,618	2,826	2,814
Charleston & Western Carolina	572	497	441	1,128	1,223
Clinchfield	1,366	1,176	986	1,971	1,686
Columbus & Greenville	272	322	246	283	303
Durham & Southern	152	156	158	350	246
Florida East Coast	504	518	362	702	533
Gainsville Midland	26	32	39	65	63
Georgia	1,075	804	837	1,520	1,567
Georgia & Florida	285	258	269	385	481
Gulf Mobile & Northern	1,631	1,468	1,465	980	984
Illinois Central System	18,993	18,129	16,824	9,909	8,850
Louisville & Nashville	22,329	19,671	16,155	5,155	5,688
Macon Dublin & Savannah	130	101	124	557	703
Mississippi Central*	118	127	99	272	211
<b>Total</b>	<b>44,525</b>	<b>42,185</b>	<b>45,101</b>	<b>31,366</b>	<b>29,793</b>
<b>Southern District—(Cont.)</b>					
Mobile & Ohio	1,704	1,703	1,793	1,894	1,986
Nashville Chattanooga & St. L.	2,833	2,656	2,424	2,367	2,349
Norfolk Southern	1,264	1,951	2,644	850	926
Piedmont Northern	395	395	354	1,168	912
Richmond Fred. & Potomac	347	357	309	5,785	5,000
Seaboard Air Line	8,672	8,230	7,701	4,076	3,734
Southern System	20,310	14,225	16,622	14,057	12,740
Tennessee Central	428	389	321	616	479
Winston-Salem Southbound	135	166	130	631	628
<b>Total</b>	<b>97,965</b>	<b>92,427</b>	<b>84,265</b>	<b>64,183</b>	<b>59,250</b>
<b>Northwestern District—</b>					
Chicago & North Western	19,211	16,660	14,339	9,174	8,519
Chicago Great Western	2,400	2,410	2,300	2,435	2,444
Chicago Milw. St. P. & Pacific	18,443	17,801	16,569	6,761	6,748
Chicago St. P. Minn. & Omaha	3,455	3,554	3,402	3,024	3,115
Duluth Missabe & Iron Range	19,015	12,964	7,640	200	163
Duluth South Shore & Atlantic	1,118	1,160	398	447	465
Elgin Joliet & Eastern	8,142	5,928	4,106	4,662	4,084
Ft. Dodge Des Moines & South.	519	462	431	192	162
Great Northern	19,970	16,625	12,011	3,006	2,762
Green Bay & Western	500	549	502	561	491
Lake Superior & Ishpeming	2,905	1,690	824	69	66
Minneapolis & St. Louis	1,708	1,765	1,766	1,759	1,450
Minn. St. Paul & S. S. M.	5,937	6,203	4,646	2,304	1,962
Northern Pacific	9,528	9,287	7,218	3,492	3,438
Spokane International	225	155	399	356	288
Spokane Portland & Seattle	1,601	1,868	1,583	1,455	1,426
<b>Total</b>	<b>114,477</b>	<b>99,079</b>	<b>78,134</b>	<b>39,896</b>	<b>37,583</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,419	21,352	21,298	4,897	4,816
Alton	2,785	2,633	2,648	1,899	2,055
Bingham & Garfield	521	307	464	62	71
Chicago Burlington & Quincy	13,608	13,672	12,956	6,831	6,768
Chicago & Illinois Midland	1,731	1,322	1,394	631	554
Chicago Rock Island & Pacific	11,421	11,636	11,087	7,939	8,128
Chicago & Eastern Illinois	2,254	1,915	2,058	2,430	2,377
Colorado & Southern	632	590	589	1,224	1,263
Denver & Rio Grande Western	2,068	1,728	1,693	2,308	2,375
Denver & Salt Lake	250	200			

**Selected Income and Balance Sheet Items of Class I Steam Railways for March**

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of March.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class I switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of March		For the Three Months of	
	1940	1939	1940	1939
Net railway operating income.....	\$36,734,352	\$34,375,050	\$115,107,767	\$85,959,922
Other income.....	11,463,567	9,707,157	32,556,540	32,084,310
<b>Total income.....</b>	<b>\$48,197,919</b>	<b>\$44,082,207</b>	<b>\$147,664,307</b>	<b>\$118,044,232</b>
Miscell. deductions from income.....	2,123,471	2,101,738	6,787,205	6,239,193
Inc. avail. for fixed charges.....	\$46,074,448	\$41,980,469	\$140,877,102	\$111,805,039
Fixed charges:				
Rent for leased roads & equip.....	10,568,010	11,456,259	32,129,540	32,230,504
Interest deductions, a.....	38,372,576	38,623,830	115,068,143	115,969,321
Other deductions.....	122,783	179,963	385,687	541,608
<b>Total fixed charges.....</b>	<b>\$49,063,369</b>	<b>\$50,260,052</b>	<b>\$147,583,370</b>	<b>\$148,741,433</b>
Income after fixed charges.....	\$2,988,921	\$8,279,583	\$6,706,268	\$36,936,394
Contingent charges.....	1,965,782	1,961,169	5,897,338	5,883,502
<b>Net income, b.....</b>	<b>\$4,954,703</b>	<b>\$10,240,752</b>	<b>\$11,603,606</b>	<b>\$42,819,896</b>
Depreciation (way & structures and equipment).....	17,022,417	16,894,500	50,716,104	50,422,814
Federal income taxes.....	2,695,984	1,808,119	8,443,973	5,519,019
Dividend appropriations:				
On common stock.....	1,596,520	2,326,188	15,116,679	16,885,125
On preferred stock.....	75,000	464,325	4,500,635	4,051,244

Balance at End of March

Selected Asset Items—	1940	1939e
	Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$615,617,471
Cash.....	\$496,303,621	\$451,797,308
Demand loans and deposits.....	15,106,030	13,721,338
Time drafts and deposits.....	28,573,336	19,955,556
Special deposits.....	127,180,212	61,293,820
Loans and bills receivable.....	2,685,774	1,323,462
Traffic and car-service balances receivable.....	61,170,867	59,875,066
Net balance receivable from agents and conductors.....	45,710,432	43,092,397
Miscellaneous accounts receivable.....	119,699,832	114,376,721
Materials and supplies.....	366,277,575	330,455,430
Interest and dividends receivable.....	19,720,682	18,448,770
Rents receivable.....	1,268,679	1,366,499
Other current assets.....	4,690,995	3,903,119
<b>Total current assets.....</b>	<b>\$1,284,386,485</b>	<b>\$1,119,609,486</b>
Selected Liability Items—		
Funded debt maturing within 6 months, c.....	\$189,947,091	\$259,462,246
Loans and bills payable, d.....	198,602,720	214,160,920
Traffic and car-service balances payable.....	75,506,975	74,489,867
Audited accounts and wages payable.....	226,725,836	224,726,553
Miscellaneous accounts payable.....	66,999,322	69,676,389
Interest matured unpaid.....	40,845,621	42,732,468
Dividends matured unpaid.....	12,273,447	11,143,185
Unmatured dividends declared.....	1,605,245	1,188,977
Unmatured interest accrued.....	80,479,951	82,024,976
Unmatured rents accrued.....	22,262,461	23,445,794
Other current liabilities.....	50,552,817	34,341,377
<b>Total current liabilities.....</b>	<b>\$775,857,395</b>	<b>\$777,830,206</b>
Tax liability:		
U. S. Government taxes.....	\$79,529,095	\$56,102,924
Other than U. S. Government taxes.....	131,309,660	142,959,689

a Represents accruals, including the amount in default. b For 99 railways not in receivership or trusteeship the net income or deficit was as follows: March, 1940, \$4,384,689; March, 1939, \$322,755; three months 1940, \$15,706,871; three months 1939, \$7,468,325. c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. d Includes obligations which mature not more than two years after date of issue. e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the uniform system of accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940. f Deficit or other reverse items.

**Immediate Large Munitions Orders Advocated by Col. Leonard P. Ayres of Cleveland Trust Co. as First Step in National Defense Program—Industrial Production Advanced in May**

The United States Government, as a basic principle in its national defense program, should immediately place orders "for the prompt production of the chief items of munitions that are essential in rearmament," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said in that organization's "Business Bulletin," made public on June 15. Colonel Ayres said that these initial munition orders "should be of sufficient size to result in developing specialized industrial productive facilities and capacities adequate for manufacturing such additional amounts of munitions as may be needed later on." He went on to say that "the essence of the problem is swift progress in the development of productive capacity for making the specialized products that we must have. Industrial production in May, it was noted by Colonel Ayres, advanced over the April level. "Most of the recent increase in the volume of industrial production," he said, "having been due to a sharp advance in the output of iron and steel." He added:

Neither exports of war materials nor the domestic production of planes, munitions and the naval vessels of our own rearmament program have so far contributed in any important degree to the upturn of industrial production that is now under way. Nevertheless the continuation and expansion of the production of war materials may be counted upon to be

important factors in an expansion of industrial activities during coming months.

As to the rearmament program, Colonel Ayres said, in part:

We do not need to wait until we can decide how large an army we intend to have later on, or just how its divisions are to be organized and armed. Productive capacity for making essential munitions is the primary need. . . . Probably any competent group of experienced military men would agree that there are five classes of munitions which are entirely essential in the new warfare, and for the production of which we need greatly expanded facilities.

These five special classes of essential munitions are airplanes, anti-aircraft guns, tanks, motorized military vehicles, and artillery.

Of course a program of rearmament calls for the large-scale production of literally thousands of other items, but the making of most of them does not involve serious time-consuming difficulties like those encountered in producing the five classes of articles that have been mentioned. We now have, or can readily create, ample manufacturing capacity for making most of them in such quantities as may be required. Our pressing problem is to create capacity for making the difficult and time-consuming ones.

**Moody's Commodity Index Advances**

Moody's Daily Commodity Index closed at 157.6 this week, as compared with 156.4 a week ago. The principal individual changes were the advances in hide, rubber, steel scrap and wheat prices.

The movement of the Index was as follows:

Fri. June 14.....	156.4	Two weeks ago, June 7.....	154.0
Sat. June 15.....	156.5	Month ago, May 21.....	153.4
Mon. June 17.....	156.0	Year ago, June 21.....	142.1
Tues. June 18.....	156.6	1939 High—Sept. 22.....	172.8
Wed. June 19.....	157.5	Low—Aug. 15.....	138.4
Thurs. June 20.....	157.2	1940 High—May 13.....	166.8
Fri. June 21.....	157.6	Low—May 23.....	151.9

**"Annalist" Index of Wholesale Commodity Prices Advanced Sharply in May**

The "Annalist" index of business activity advanced to 102.5 (preliminary) in May from 95.9 (revised) in April, it was announced on June 20 by the publication. Largely accounting for the rise, which was the first upturn since December, 1939, was a marked expansion in iron and steel output. Our index of automobile production also rose sharply last month, the "Annalist" says, and it adds:

Actually, motor car assemblies declined—but much less than is usual at this time of the year. The manufacturing group, as a whole, made a striking gain of 17.4 points for the month.

Freight car loadings registered a broad advance in almost all the classes of products and commodities handled. The increase was particularly pronounced in the important miscellaneous classification, composed largely of manufactured products, and in coke. Only grain shipments, on a seasonally adjusted basis, showed an actual decline.

Lumber output showed some slight increase as a result of an upturn in building activity. Electric power production remained unchanged, with zinc output lower despite increased demand. The textile trades reported greater activity owing to an increase in cotton mill operations; silk and rayon activity, however, was at a lower level.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May, 1940	April, 1940	March, 1940
Freight car loadings.....	87.5	83.8	81.2
Miscellaneous.....	81.3	77.5	77.4
Other.....	100.0	96.4	88.9
Electric power production.....	*103.9	a103.9	105.2
Manufacturing.....	*113.9	96.6	99.7
Steel ingot production.....	100.9	81.6	82.6
Pig iron production.....	106.7	97.4	97.9
Textiles.....	*115.4	112.2	110.2
Cotton consumption.....	130.7	124.4	119.8
Wool consumption.....	---	83.4	86.7
Silk consumption.....	41.0	45.6	41.9
Rayon consumption.....	127.4	129.4	128.2
Boot and shoe production.....	*108.4	106.2	a113.5
Automobile production.....	*119.5	a106.2	99.9
Lumber production.....	78.8	78.2	80.1
Cement production.....	---	69.2	73.1
Mining.....	---	---	95.4
Zinc production.....	90.0	91.3	91.9
Lead production.....	---	100.2	102.5
<b>Combined index.....</b>	<b>*102.5</b>	<b>a95.9</b>	<b>96.6</b>

THE COMBINED INDEX SINCE JANUARY, 1934.

	1940	1939	1938	1937	1936	1935	1934
January.....	105.3	91.8	79.5	104.3	92.3	87.2	79.6
February.....	99.1	89.4	78.5	105.7	89.0	86.7	83.2
March.....	96.6	90.0	77.5	106.9	89.5	84.4	84.6
April.....	a95.9	86.9	74.3	107.1	94.1	82.8	85.9
May.....	*102.5	86.8	74.1	109.0	95.9	81.8	86.4
June.....	---	92.1	74.6	107.8	97.6	82.0	83.8
July.....	---	93.1	79.6	108.9	102.4	82.7	78.0
August.....	---	95.0	84.1	111.2	102.5	84.9	75.1
September.....	---	100.7	84.7	106.5	102.9	86.1	71.4
October.....	---	107.0	87.8	98.5	103.3	89.1	74.6
November.....	---	108.0	94.5	87.8	107.1	92.0	76.0
December.....	---	110.0	94.4	81.3	110.5	96.7	82.4

\* Subject to revision. a Revised.

**Wholesale Commodity Prices in Week Ended June 15 Remained Unchanged from Level of Previous Week, According to Bureau of Labor Statistics' Index**

During the week ended June 15, the Bureau of Labor Statistics' index of wholesale commodity prices remained unchanged at the level for the preceding week, 77.4% of the 1926 average, Commissioner Lubin reported for June 20. "The all-commodity index is about 1½% below the level of mid-May and is 2½% above that of a year ago," Mr. Lubin said. He added:

Four groups—farm products, metals and metal products, building materials and miscellaneous commodities—rose slightly, and two groups—foods and textile products—declined. In all cases the changes were less

than 1/2 of 1%. The indexes for the other major commodity groups were unchanged from last week.

Prices of raw materials continued to advance, with higher prices for crude rubber, grains, cotton, fruits, and wool, contributing to an advance of 0.3% in the raw materials group index. Prices for semi-manufactured commodities rose fractionally, while manufactured commodity prices declined. The index for "all commodities other than farm products," reflecting the movement in prices of nonagricultural commodities, dropped slightly. Industrial commodity prices were steady, as measured by the index for "all commodities other than farm products and foods."

From the Department of Labor's announcement, the following is also taken:

A minor advance of 0.1% in the farm products group index was the result of higher prices for corn, rye, wheat, cows, cotton, eggs, apples, lemons, oranges, and wool. Quotations were lower for barley, calves, steers, hogs, sheep, live poultry, hay, flaxseed, onions, and potatoes. Principally because of weakening prices for flour and meat the wholesale foods group index dropped 0.4% to the lowest point since early in April. Prices were higher for powdered milk, fruits, lard, pepper, and cottonseed oil.

In the hides and leather products group lower prices for goatskins and leather were counterbalanced by higher prices for calfskins, and the group index remained at 99.6. Continued declines in prices for cotton goods together with lower prices for worsted yarns, burlap, and twine brought the textile products group index down 0.1%. Prices were higher for silk knitting yarns.

Higher prices for concrete reinforcing bars, pig tin, bar silver, solder, and copper and brass products caused the metals and metal products group index to advance slightly. The increase of 0.3% in the building materials group index was caused by higher prices for common building brick, cement, yellow pine lath and timbers, and tung oil. Quotations were lower for yellow pine flooring, red cedar shingles, linseed oil, rosin, and turpentine.

In the chemicals and allied products group weakening prices for fats, oils, and fertilizer materials were counterbalanced by higher prices for caffeine, and tin tetrachloride, and the group index remained at last week's level.

Average wholesale prices of crude rubber advanced 8.1% during the week and paper and pulp rose 0.4%. Cattle feed declined 1.9% and prices were lower also for cylinder oils and soap.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for May 18, 1940, and June 17, 1939, and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from June 8 to 15, 1940.

(1926=100)

Commodity Groups	June 15, 1940	June 8, 1940	June 1, 1940	May 18, 1940	June 17, 1939	Percentage Changes to June 15, 1940, from—		
						June 8, 1940	May 18, 1940	June 17, 1939
All commodities.....	77.4	77.4	77.8	78.5	75.4	0	-1.4	+2.7
Farm products.....	66.8	66.7	67.8	68.2	62.0	+0.1	-2.1	+7.7
Foods.....	70.2	70.5	70.8	71.7	67.1	-0.4	-2.1	+4.6
Hides and leather products.....	99.6	99.6	100.5	102.4	93.0	0	-2.7	+7.1
Textile products.....	71.8	71.9	72.2	72.6	66.8	-0.1	-1.1	+7.5
Fuel and lighting materials.....	72.2	72.2	72.3	72.3	74.1	0	-0.1	-2.6
Metals and metal products.....	94.9	94.8	94.7	94.7	93.4	+0.1	+0.2	+1.6
Building materials.....	92.4	92.1	92.5	92.7	89.5	+0.3	-0.3	+3.2
Chemicals & allied products.....	76.4	76.4	76.6	76.8	75.8	0	-0.5	0
Housefurnishing goods.....	89.9	89.9	89.9	89.9	86.9	0	0	+3.5
Miscellaneous commodities.....	77.2	77.0	76.9	78.2	73.6	+0.3	-1.3	+4.9
Raw materials.....	70.9	70.7	71.4	72.2	67.4	+0.3	-1.8	+5.2
Semi-manufactured articles.....	77.8	77.7	78.0	78.6	74.3	+0.1	-1.0	+4.7
Manufactured commodities.....	80.7	80.9	81.1	81.8	79.8	-0.2	-1.3	+1.1
All commodities other than farm products.....	79.7	79.8	80.0	80.8	78.4	-0.1	-1.4	+1.7
All commodities other than farm products and foods.....	82.4	82.4	82.5	82.9	80.6	0	-0.6	+2.2

a No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 8 TO JUNE 15, 1940

Increases		Decreases	
Crude rubber.....	8.1	Livestock and poultry.....	2.7
Grains.....	1.5	Meats.....	1.9
Other farm products.....	1.5	Cattle feed.....	1.9
Lumber.....	1.3	Other textile products.....	1.1
Fruits and vegetables.....	1.2	Agricultural implements.....	1.0
Non-ferrous metals.....	0.9	Cereal products.....	0.9
Silk.....	0.9	Oils and fats.....	0.7
Other foods.....	0.5	Other miscellaneous.....	0.5
Paper and pulp.....	0.4	Paint and paint materials.....	0.4
Auto tires and tubes.....	0.3	Leather.....	0.3
Cement.....	0.1	Cotton goods.....	0.3
Other building materials.....	0.1	Fertilizer materials.....	0.3
Drugs and pharmaceuticals.....	0.1	Woolen and worsted goods.....	0.1

Wholesale Commodity Prices Continued to Decline During Week Ended June 15, according to National Fertilizer Association

Wholesale commodity prices were still receding last week, according to the index compiled by the National Fertilizer Association, which registered its seventh consecutive decline. This index in the week ended June 15 was 74.9, compared with 75.1 in the preceding week, 76.5 a month ago, and 71.6 a year ago, based on the 1926-28 average as 100. The Association's announcement, under date of June 17, went on to say:

The decline in the all-commodity index last week was due mainly to lower prices for livestock and foodstuffs as the average for all commodities except farm products and foods registered a slight increase. Lower quotations for meats, potatoes, oranges, and bread took the food price average to the lowest level reached since early in September. Although declines and advances in farm product prices were evenly balanced there was a small recession in the group index. In the miscellaneous commodities group an upturn in the price of rubber was not sufficient to offset lower quotations for hides, cattle feed and paper board, the resulting drop took the index to a new low point for the year. Declines were also registered by the indexes representing the prices of fertilizers and building materials. The textile index turned upward last week, the result of higher prices for cotton, wool, woolen yarns, and raw silk. Rising quotations for steel scrap, silver, and tin caused another advance in the metal price index.

Twenty-eight price series included in the index declined last week and 18 advanced; in the preceding week there were 43 declines and 16 advances; in the second preceding week there were 32 declines and 19 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week June 15, 1940	Preced'g Week June 8, 1940	Month Ago May 18, 1940	Year Ago June 17, 1939
25.3	Foods.....	69.7	70.7	71.7	67.9
	Fats and oils.....	46.5	45.9	49.6	49.0
	Cottonseed oil.....	57.3	56.9	63.5	63.0
23.0	Farm products.....	59.7	59.8	62.0	59.6
	Cotton.....	57.9	55.7	53.0	53.0
	Grains.....	64.0	63.3	66.9	56.9
	Livestock.....	57.0	57.6	60.8	60.5
17.3	Fuels.....	82.3	82.3	83.8	77.4
10.8	Miscellaneous commodities.....	87.2	87.4	89.5	77.9
8.2	Textiles.....	73.3	69.5	70.3	63.0
7.1	Metals.....	92.7	92.4	92.0	87.9
6.1	Building materials.....	85.3	85.4	85.7	84.8
1.3	Chemicals and drugs.....	95.0	95.0	95.0	91.9
0.3	Fertilizer materials.....	69.8	69.8	72.9	71.2
0.3	Fertilizers.....	77.3	77.4	77.4	77.3
0.3	Farm machinery.....	95.0	95.0	95.0	94.9
100.0	All groups combined.....	74.9	75.1	76.5	71.6

Electric Output for Week Ended June 15, 1940, 11.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended June 15, 1940, was 2,516,208,000 kwh. The current week's output is 11.1% above the output of the corresponding week of 1939, when the production totaled 2,264,719,000 kwh. The output for the week ended June 8, 1940, was estimated to be 2,452,995,000 kwh., an increase of 8.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 15, 1940	Week Ended June 8, 1940	Week Ended June 1, 1940	Week Ended May 25, 1940
New England.....	5.8	4.2	7.8	8.1
Middle Atlantic.....	6.6	5.4	6.7	7.3
Central Industrial.....	15.9	12.3	15.8	14.5
West Central.....	6.7	6.0	5.2	6.2
Southern States.....	9.7	10.4	8.2	12.2
Rocky Mountain.....	18.2	14.1	16.1	13.5
Pacific Coast.....	9.4	6.2	6.7	8.4
Total United States.....	11.1	8.7	10.3	11.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
Mar. 2.....	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9.....	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16.....	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23.....	2,424,350	2,198,681	+10.3	2,200,143	1,514,553	1,683,262
Mar. 30.....	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6.....	2,381,458	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13.....	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20.....	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27.....	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,699,822
May 4.....	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11.....	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,698,492
May 18.....	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25.....	2,448,805	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,055
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227

Bank Debits for Week Ended June 12, 1940, 4.3% Below a Year Ago

Debits to deposit accounts (except inter-bank accounts), as reported by banks in leading cities for the week ended June 12, aggregated \$7,219,000,000. Total debits during the 13 weeks ended June 12 amounted to \$110,099,000,000, or 7% above the total reported for the corresponding period a year ago. These figures are as reported on June 17, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	June 12, 1940	June 14, 1939	June 12, 1940	June 14, 1939
Boston.....	\$396	\$417	\$5,889	\$5,510
New York.....	2,604	3,312	47,345	45,706
Philadelphia.....	393	343	5,683	5,485
Cleveland.....	529	463	7,120	6,178
Richmond.....	297	280	3,983	3,528
Atlanta.....	243	217	3,327	2,935
Chicago.....	1,128	1,100	16,376	14,651
St. Louis.....	229	223	3,357	3,025
Minneapolis.....	160	149	2,290	1,941
Kansas City.....	239	248	3,415	3,216
Dallas.....	185	190	2,712	2,455
San Francisco.....	616	600	8,602	7,941
Total, 273 reporting centers.....	\$7,219	\$7,542	\$110,099	\$102,572
New York City *.....	2,516	3,047	43,375	42,084
140 Other leading centers *.....	4,039	3,875	57,690	52,303
132 Other centers.....	664	620	9,034	8,184

\* Centers for which bank debit figures are available back to 1919.

May Business Activity in California Same as April, Reports Wells Fargo Bank

May business activity in California ran practically even with April levels and was well ahead of a year ago, according to the current "Business Outlook" published by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index of California business for May stood at 109.2% of the 1923-25 average, unchanged from the preceding month. In May, 1939, the index was at 98.8%.

**Monthly Indexes of Board of Governors of Federal Reserve System for May**

The Board of Governors of the Federal Reserve System on June 18 issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the board. The indexes were issued as follows:

BUSINESS INDEXES  
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1940	Apr., 1940	May, 1939	May, 1940	Apr., 1940	May, 1939
Industrial production, total.....	p105	102	92	p109	104	94
Manufactures—Total.....	p103	98	91	p107	103	94
Durable.....	p97	90	71	p107	99	78
Non-durable.....	p107	106	108	p107	108	107
Minerals.....	p120	123	98	p120	111	97
Construction contracts, value—Total.....	p65	64	63	p78	73	75
Residential.....	p64	62	55	p76	73	65
All other.....	p65	66	68	p79	74	84
Factory employment—Total.....	*	99.2	93.3	*	99.6	93.0
Durable goods.....	*	95.0	82.9	*	96.0	84.0
Non-durable goods.....	*	103.3	103.3	*	103.0	101.6
Factory payrolls—Total.....	--	--	--	*	96.3	85.0
Durable goods.....	--	--	--	*	97.2	78.8
Non-durable goods.....	--	--	--	*	95.3	91.9
Freight-car loadings—Total.....	72	70	62	71	67	62
Miscellaneous.....	77	74	70	80	76	73
Department store sales, value.....	p87	89	85	p89	86	87
Department store stocks, value.....	*	69	66	*	71	68

\* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION  
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1940	Apr., 1940	May, 1939	May, 1940	Apr., 1940	May, 1939
<b>Manufactures</b>						
<i>Durable Goods</i>						
Iron and steel.....	109	92	73	119	102	79
Pig iron.....	101	90	55	103	95	56
Steel ingots.....	110	92	75	120	102	82
Automobiles.....	p95	105	73	p115	128	88
Plate glass.....	130	136	89	136	149	93
Tin deliveries.....	--	--	--	135	147	102
Beehive coke.....	p10	8	2	p9	9	2
<i>Non-durable Goods</i>						
Textiles.....	p99	95	104	p100	98	104
Cotton consumption.....	116	113	110	119	121	114
Silk deliveries.....	55	64	76	54	64	75
Slaughtering and meat packing.....	100	103	94	97	92	92
Hogs.....	96	96	84	92	86	81
Cattle.....	102	109	104	99	96	101
Calves.....	106	106	108	120	115	122
Sheep.....	145	144	142	142	135	139
Wheat flour.....	92	95	95	87	86	90
Sugar meltings.....	78	75	72	87	87	81
Leather and products.....	p100	101	115	p92	99	106
Tanning.....	*	82	93	*	80	88
Cattle hide leathers.....	*	80	91	*	80	87
Calf and kip leathers.....	*	72	89	*	65	85
Goat and kid leathers.....	*	97	103	*	96	96
Petroleum refining.....	*	219	211	*	219	211
Gasoline.....	--	--	--	*	273	269
Kerosene.....	--	131	124	*	130	119
Fuel oil.....	--	--	--	*	153	143
Lubricating oil.....	--	--	--	*	142	119
<b>Minerals</b>						
Bituminous coal.....	p91	92	46	p79	77	40
Anthracite.....	p57	54	73	p57	56	73
Petroleum, crude.....	p187	192	175	p189	192	177
Zinc.....	111	115	89	112	120	90
Silver.....	*	116	71	*	117	69
Iron ore.....	110	--	55	166	--	82

\* Data not yet available. p Preliminary.

**Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Increased Sharply in May and First Half of June**

Industrial activity increased considerably in May and the first half of June, while prices of commodities and securities declined sharply in the middle of May and fluctuated near the lower levels after that time, it was reported June 19 by the Board of Governors of the Federal Reserve System, in its summary of business and financial conditions in the United States, based upon statistics for May and the first half of June. Distribution of commodities to consumers was maintained at levels prevailing earlier this year, said the Board of which further reported as follows:

**Production**

Volume of industrial production increased in May and the Board's seasonally adjusted index advanced from 102 to 105. The rise in May reflected chiefly sharp increases in activity at steel mills and woolen mills. Steel production in May was at about 71% of capacity, as compared with 60 in April, and by the third week of June activity had risen further to 88%. Lumber production also increased. In the automobile industry, where output had been at a high rate in the first four months of the year, dealers' stocks were in large volume and production was curtailed in May and the first half of June. Retail sales of automobiles continued at a high level during most of May, although in the middle of the month a temporary sharp reduction was reported.

In the woolen textile industry activity in May rose sharply from the low level reached in April. At cotton mills activity was maintained at about the rate prevailing in March and April and was somewhat lower than in the early months of the year. Rayon production continued large, while mill takings of raw silk declined to the lowest level in nearly 20 years. In other industries producing nondurable manufactures activity generally showed little change from April to May.

Coal production in May continued at a high level for this time of the year, reflecting in part increased exports and unusually large shipments of coal to Upper Lake ports. Iron ore shipments down the Lakes were also large for this season. Petroleum production in May declined somewhat from the high rate maintained in March and April.

Value of construction contract awards increased further in May, according to figures of the F. W. Dodge Corp. reflecting principally continued growth of private building. Private residential contracts rose to the highest level in the past 10 years. Awards for commercial buildings advanced somewhat further while those for factory construction continued at about the level reached in April. Both were considerably larger than a year ago. Contracts for public construction increased slightly in May but were about one-sixth lower than a year earlier.

**Distribution**

Department store sales in May declined from the level prevailing in the past three months, while sales at variety stores and mail-order houses were largely maintained at earlier levels. In the first week of June department store sales increased considerably.

Volume of railroad freight traffic increased in May, reflecting larger shipments of miscellaneous merchandise, coal, and forest products. Loadings of grains declined.

**Foreign Trade**

Total exports of United States merchandise showed little change from April to May. Increases were reported in shipments to Canada and Australia and to Italy and Finland, while exports to other European nations showed declines. Exports of industrial machinery in May declined somewhat from the high level reached in April, while exports of steel, copper, chemicals, and commercial vehicles increased, following declines in the previous month. Coal shipments, largely to Canada, rose to the highest level in recent years. Cotton exports continued to decline from the high level of last winter.

The monetary gold stock of the United States increased by \$439,000,000 in May and by \$250,000,000 in the first two weeks of June.

**Commodity Prices**

Following a general decline in basic commodity prices around the middle of May, prices of industrial materials, particularly steel scrap, zinc, tin, and wool, advanced and by the middle of June were in some instances above the levels of early May. Raw cotton prices also increased, and in the second week of June prices of cotton gray goods likewise advanced as sales of these goods were in exceptionally large volume. Prices of a number of foodstuffs continued to decline.

**Bank Credits**

Total loans and investments at reporting member banks in 101 leading cities showed little net change during the four weeks ending June 5. Holdings of United States Government obligations increased further at New York City banks, while loans to security brokers and dealers declined considerably. Deposits and reserves of member banks continued to increase sharply as a result mainly of heavy gold imports.

**Government Security Markets**

Prices of Government securities held relatively steady during the latter part of May and the first part of June, after a reaction at the time of the invasion of Belgium and Holland. Subsequently prices increased sharply, and on June 15 the yield on the 1960-1965 bonds was 2.40%, compared with 2.52% on June 10 and 2.26% at this year's peak in prices on April 2.

**Report of Lumber Movement Week Ended June 8, 1940**

Lumber production during the week ended June 8, 1940, was 9% greater than in the previous holiday week; shipments were 2% less; new business, 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders, 11% below production. Compared with the corresponding week of 1939, production was 3% greater; shipments, 7% greater, and new business 9% less. The industry stood at 72% of the seasonal weekly average of 1929 production and 75% of average 1929 shipments. The Association further reported:

**Year-to-Date Comparisons**

Reported production for the 23 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 7% above the shipments, and new orders were 6% above the orders of the 1939 period. For the 23 weeks of 1940 to date, new business was 4% above production, and shipments were 5% above production.

**Supply and Demand Comparisons**

The ratio of unfilled orders to gross stocks was 19% on June 8, 1940, compared with 18% a year ago. Unfilled orders were 5% heavier than a year ago; gross stocks were 3% less.

**Softwoods and Hardwoods**

During the week ended June 8, 1940, 485 mills produced 240,673,000 feet of softwoods and hardwoods combined; shipped 237,221,000 feet; booked orders of 214,845,000 feet. Revised figures for the preceding week were: Mills, 512; production, 220,575,000 feet; shipments, 242,659,000 feet; orders, 221,070,000 feet.

Lumber orders reported for the week ended June 8, 1940, by 399 softwood mills totaled 205,499,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 228,248,000 feet, or 2% below production. Production was 231,957,000 feet. Reports from 100 hardwood mills give new business as 9,846,000 feet, or 7% above production. Shipments as reported for the same week were 8,973,000 feet, or 3% above production. Production was 8,716,000 feet.

**Identical Mill Comparisons**

Production during week ended June 8, 1940, of 378 identical softwood mills was 229,136,000 feet, and a year ago it was 222,663,000 feet; shipments were, respectively, 225,929,000 feet and 210,969,000 feet, and orders received, 202,980,000 feet and 223,400,000 feet. In the case of hardwoods, 83 identical mills reported production this year and a year ago 7,320,000 feet and 6,457,000 feet; shipments, 6,967,000 feet and 7,249,000 feet, and orders, 8,027,000 feet and 7,808,000 feet.

**Weekly Statistics of Paperboard Industry**

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,496	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70
Apr. 20	146,057	117,388	175,132	72	70
Apr. 27	139,841	122,194	193,411	75	70
May 4	136,203	125,823	204,612	77	71
May 11	130,202	122,868	210,488	74	71
May 18	157,023	123,579	242,787	76	71
May 24	143,505	129,536	254,638	79	72
June 1	115,557	121,378	247,644	75	72
June 8	137,283	124,679	257,836	77	72
June 15	119,998	127,346	245,818	79	72

**Trading in "New" Standard Rubber Contract Begins in Commodity Exchange**

Trading in the "new" standard rubber contract began on June 17 on the Commodity Exchange, Inc., New York. The "new" standard contract will run concurrently with the "No. 1 standard" contract until the end of May, 1941, when trading and deliveries in the latter contract will terminate. The two outstanding features of the "new" standard rubber contract which differentiate it from the present "No. 1 standard" contract are:

1 Two grades of rubber will be deliverable against Exchange contracts instead of only one grade. These two grades are known as No. 1X Superior Quality Ribbed Smoked Sheets, and No. 1 Standard Quality Ribbed Smoked Sheets, both of which must conform to the Exchange type and description.

2 Both of these grades may be delivered packed either in cases or in bales, whereas delivery in cases only is permitted on the "No. 1 Standard" Contract.

The prices quoted on the Exchange will be for No. 1X Superior Quality Ribbed Smoked Sheets packed in cases. The same grade packed in bales will be deliverable at 20-100 of one cent per pound discount under the contract price. No. 1 Standard Quality Ribbed Smoked Sheets packed in cases will be deliverable at 15-100 of one cent per pound discount under the contract price and the same packed in bales will be deliverable at a discount of 35-100 of one cent per pound discount under the contract price.

Other details of the contract such as the trading unit, price multiples, trading months, commission rates, &c., are the same as those of the present "No. 1 Standard" Contract.

**World Per Capita Consumption of Sugar in Year Ended Aug. 31, 1939 Decreased 1.6%, Reports Lamborn & Co.**

World per capita consumption of sugar during the year ending Aug. 31, 1939 amounted to 30.6 pounds as compared with 31.1 pounds in the previous year, a decrease of one-half pound or 1.6%, according to a survey made by Lamborn's statistical department. The peak per capita consumption was recorded in 1936-37 when the figure was 32.3 pounds. The total consumption at that time amounted to 30,549,000 long tons, raw value, the all time high, as against 29,406,400 tons in 1939.

The Lamborn consumption figures for the past 10 years follow:

Crop Year*	World Population	World Consumption (Long Tons, Raw Sugar)	Per Capita Consumption (Pounds, Raw Sugar)
1938-39	2,151,900,000	29,406,400	30.6
1937-38	2,134,000,000	29,647,000	31.1
1936-37	2,115,800,000	30,549,000	32.3
1935-36	2,095,000,000	29,331,000	31.3
1934-35	2,077,000,000	27,188,000	29.3
1933-34	2,057,800,000	26,287,000	28.6
1932-33	2,041,000,000	26,193,000	28.7
1931-32	2,024,500,000	26,724,000	29.6
1930-31	2,012,800,000	27,125,000	30.2
1929-30	1,992,500,000	26,374,000	29.7

\* Crop year ended Aug. 31.

**Cuban Sugar Exports to United States Increase**

Export of sugar from Cuba to the United States during the first four months of the current year totaled 611,951 Spanish long tons compared with 559,634 tons during the corresponding period of 1939, it is learned from a report to the Department of Commerce from the American Consul at Havana. The Department announcement continued:

Exports to markets other than the United States in the January-April period amounted to 223,037 Spanish long tons, compared with 294,232 tons during the corresponding 1939 period. Of the 1940 total, 74,914 tons were shipped to the United States for refining and subsequent re-export to other countries against only 5,244 tons in 1939.

Stocks of raw sugar on hand in warehouses throughout Cuba on April 30, 1940, aggregated 2,492,263 Spanish long tons, compared with 2,565,223 tons on the same date last year.

**War Developments Seen as Restricting Cuban Coffee Exports to United States and Canada**

The following concerning Cuban coffee exports is taken from a report to the Department of Commerce from the American Consul at Havana:

The Cuban coffee industry which has made notable progress in the last few years now finds itself faced with the possible loss of practically all its non-American trade. During 1939 Cuba shipped abroad 18,300,000 pounds of coffee valued at \$856,064, a 25% increase in volume compared with 1938. The past year was a record period for Cuba's coffee trade with the United States, the American market absorbing 75% of the 1939 exports. After the United States France has ranked as the most important foreign outlet for Cuban coffee, accounting for approximately 14% of Cuba's aggregate exports of this item last year.

Cuba's export trade with European markets in recent months has been seriously curtailed because of lack of sufficient cargo space and this situation is likely to be progressively aggravated. As a result, local authorities express the belief that the salvation of the Cuban coffee industry almost entirely depends upon increased exports to the United States and Canada.

**European Developments Are Factor in Domestic Demand for Farm Products, Says Department of Agriculture**

Industrial conditions affecting the domestic consumer demand for farm products are expected to continue the improvement in evidence since April if active warfare in Europe continues, the Department of Agriculture reported on June 18. This, it said, should make the average level of industrial activity in 1940 higher than in 1939. The early cessation of the hostilities would necessitate many readjustments on the part of business which could result in declining activity according to the Department, which went on to say:

This would not likely be prolonged or severe in view of increasing defense expenditures. Consumers' income, having declined much less than industrial production since the high point was reached last December probably will not increase as much as the indicated rise of industrial activity.

The recent spread of the European war may curtail somewhat further the already greatly diminished export outlets for United States farm products, particularly for cotton. For some commodities, such as dried fruits, closing of the Mediterranean and possible tightening of the German blockade of shipping may eventually lead to improved export demand. Much depends on military and naval developments which cannot be foreseen at this time.

Despite active movements of prices of some individual commodities accompanying the recent German invasions, the general level of wholesale commodity prices has changed very little. Most of the price declines were for agricultural products, wholesale prices of which declined about 5% from the first week in May to the beginning of June. Prices of both wheat and cotton, which were affected most, were carried to levels generally not far from Government loan values. Prices of cotton have since recovered most of the loss experienced in May. Further panicky liquidation of the extent and character of that which followed the German invasion of Belgium is not likely. Prices of farm products sold mainly in the domestic market should be benefited by the prospective improvement of industrial activity and consumers' income. With industrial activity increasing, a large-scale domestic preparedness program on the way, and possible increase in export demand for some industrial commodities, if the war continues, the chances of any considerable decline in the wholesale prices of non-agricultural products seem quite remote. In view of these conditions, it seems safe to say that with the war continuing there will be no substantial decline in the general level of wholesale prices, and that on the other hand a moderate rise is probable. The termination of active hostilities in Europe might result in a sufficient liquidation of inventories and stoppage of current buying to seriously unsettle many commodity prices, but this would depend in large measure upon the timing and character of these developments.

Both prices and incomes received by farmers in June apparently will be lower than in the preceding month. Most of the weakness in prices is for grains and truck crops, with the composite index of meat animal prices also somewhat lower.

**Petroleum and Its Products—Industry in Defense Program—East Texas Allowable Slashed—Proposed Texas Shutdown Opposed by Mr. Roosevelt—Penn Crude Prices Cut Again—Daily Crude Output Off Slightly—Crude Oil Inventories Slump—Jobber Sues Under Anti-Trust Act**

The Defense Advisory Commission will take over the task of coordinating the domestic petroleum industry in the interests of national defense, with Robert E. Wilson, President of Pan-American Petroleum & Transport Co., of New York, reported as the choice of President Roosevelt to head this division of the Commission. Dr. Wilson, it was indicated, will report to Washington next week to assume his new responsibilities.

The decision to place the well-known oil executive in complete charge of this branch of the Commission, with his own staff, and with absolute authority to handle all ramifications of the industry's relationship to national defense, has the approval of the industry as a whole. Oil men point out that with an experienced executive from the industry itself in charge of this program, they can safely hope for a temporary if not permanent end to the renewed drive of Secretary of the Interior Ickes to place the industry under complete Federal control.

The change in the world political picture which has had such a widespread effect upon the national political and industrial scene also may possibly delay the start of the long-expected anti-trust action against many of the leading

oil companies in the East by the Department of Justice. There were conflicting reports in circulation in Washington, the first that such action would be taken within the immediate future and the others, which gained quick adherents, that the Department of Justice would postpone any action, for the time being at least.

The East Texas oil field will be returned to the proration order, recently upheld by the United States Supreme Court, for a 15-day period starting June 22 under which daily average production will be pared from 380,000 barrels to 240,000 barrels. This announcement was made June 21 in Austin by Jerry Sadler of the Texas Railroad Commission, following the emergency proration meetings held by the Commission to consider the questions arising out of the defeat of France by Germany and consequent loss of this market to Texas refiners, who had sold hundreds of thousands of barrels of crude oil to France in recent months.

Originally called to consider the possibility of a complete shutdown of all Texas wells for a 15-day or 30-day period, the meeting ultimately wound up in the reinstatement of the proration setup for the East Texas field which cut output there sharply. President Roosevelt, at his press conference in Washington prior to the meetings in Austin, told reporters that he thought the oil situation should be kept on a 24-hour basis because whereas one set of world conditions developing today might curtail export markets, a conflicting development the next day might alter the entire picture.

Frank Buttram, President of the Independent Petroleum Association of America, who discussed the oil problems with President Roosevelt at the latter's request, wired Lon A. Smith, Chairman of the Texas Railroad Commission, urging the immediate issuance of orders to bring about "an orderly reduction of production so that wasteful oversupply may be avoided and equity prevail throughout the producing States.

"This could be accomplished," Mr. Buttram said, "by immediately reducing excess production on a basis that will bring storage to desirable levels by September. This storage has accumulated as a result of excess production in Texas and elsewhere. Where special allowances have heretofore been granted producers to meet special requirements these orders should be canceled and special reductions in the allowances to these producers should be made sufficient to correct inequities before horizontal reduction is applied. Your position as the principal oil producing States makes it possible for you to exercise valuable leadership for the oil producing States of the United States. Complete shutdown is undesirable."

The second reduction in the price of Pennsylvania grade crude oil in less than a month was posted on June 18 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. when a 25-cent a barrel cut restored prices to level ruling last October. Prices of Pennsylvania crude ended a period of decline a year ago last January and rose steadily until they hit \$2.75 a barrel at the turn of the last year. Under the new schedule, prices are \$2.25 for Bradford-Allegheny; \$1.90 for Southwest Penn Pipe Line and \$1.84 for Eureka.

Record production of crude oil in Illinois offset sharp losses in other States, and daily average production of crude oil for the week ended June 15 showed a net reduction of only 750 barrels at 3,816,200, according to statistics compiled by the American Petroleum Institute. The figure held some 200,000 barrels above the June market demand estimate of the United States Bureau of Mines, which was placed at 3,620,300 barrels daily in the Federal agency's regular forecast late in May.

Reflecting the completion of wells in the Centralia field, which have large flush production, Illinois output climbed 20,550 barrels to a new record high output at 477,750 barrels. Kansas was not far behind Illinois' gain, production there gaining 19,700 barrels to hit a daily average of 170,650 barrels. A gain of 4,300 barrels for Texas lifted the daily average there to 1,398,250 barrels. Louisiana was up 4,150 barrels to 295,600 barrels while California output was up 400 barrels to 636,800 barrels. Oklahoma output was off 37,700 barrels to a daily average of 399,550 barrels.

Inventories of domestic and foreign crude oil held in the United States were off 1,956,000 barrels during the initial week of June, dropping to 259,706,000 barrels, according to the United States Bureau of Mines. Stocks of domestic crude oil were off 1,893,000 barrels while holdings of foreign crude oil dipped 63,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 13,007,000 barrels, off 93,000 barrels from the previous week.

Suits were filed in Federal Court in Chicago on June 18 by an oil jobber and a former Indiana oil company against 17 oil companies, asking damages under the Sherman Anti-Trust Act. It was indicated that the actions were based upon the recent decision of the U. S. Supreme Court in the Madison, Wis., anti-trust cases. Both of the plaintiffs—the Wabash Oil Corp. and Louis Weeks, oil jobber—claim loss of business and profits by reasons of the defendants' alleged conspiracy to restrain inter-State commerce by fixing of retail prices.

The Wabash Oil Corp., a former Sullivan, Ind., company, asks triple damages, amounting to \$1,117,494 from 13 companies. Named as defendants are Indiana Standard Oil, Socony-Vacuum, Shell, Sinclair, Phillips, Pure Oil, Continental, Wadhams, Skelly, Cities Service, Mid-Continental, Globe and Barnsdall. Mr. Weeks' case was represented as a

test suit in behalf of 900 Illinois jobbers and asks that the court determine damages. In addition to the 13 companies named by Wabash Oil, Mr. Weeks' action named Empire Oil & Refining, Gulf Refining, Texas Co., and the Tide Water Oil Co.

Price changes follow:

June 18—South Penn Oil Co. pared prices of Pennsylvania grade crude oil 25 cents a barrel to \$2.25 for Bradford-Allegheny, \$1.90 for Southwest Penn Pipe Line and \$1.84 for Eureka Pipeline.

Prices of Typical Crude per Barrel at Wells  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.25	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—SOCONY CUTS TANK PRICES FOR MOTOR FUEL—PRICE REDUCTION IN TOLEDO—RETAIL GASOLINE PRICES LOWEST SINCE 1934—PRE-TAX DRAIN SENDS MOTOR FUEL STOCKS OFF SHARPLY—REFINERY OPERATIONS UP

A reduction of from 3-10ths cent to 5-10ths cent a gallon in the tank wagon prices of gasoline in the New York-New England market, except in areas where the tank car price already is depressed, was posted on June 19 by the Socony-Vacuum Oil Co., Inc., effective the following day. Tank car prices, under the new schedule, will be reduced 3-10ths cent a gallon at the company's bulk terminals.

Under the new price structure, divided dealer tank wagon prices in principal cities were: New York, 8 cents; Boston, 7.5 cents; Albany, 8 cents; Portland, 8.4 cents; Providence, 7.7 cents; Utica, 8.7 cents; Springfield, 8.7 cents; and Hartford, 7.5 cents. The changes did not affect the prices in the western part of New York State where similar reductions were made June 14.

Weakness in the retail and wholesale gasoline markets spread to other areas as the loss of further markets in Europe in the defeat of France and Italy's entrance into the war and the weakened statistical position of gasoline in the domestic field exerted heavy bear pressure on prices. In Toledo, Ohio, retail prices of gasoline were cut 1 cent a gallon by Standard Oil of Ohio, other units following. The new price is 13.5 cents, taxes paid, for regular grade gasoline.

A gasoline price war broke out in the Longview area in Texas on June 21 with service station postings sliding off from 1 to 2½ cents a gallon. Price slashing was started by independents who lowered quotations from 12 cents a gallon to 11 cents, originally. However, as price-cutting spread, postings dipped as low as 9½ cents for third-grade motor fuel. The regular grade was cut 1 cent a gallon to 14 cents by major and independent distributors.

Retail gasoline prices on June 1 were at the lowest levels since Nov. 1, 1934, dropping to an average of 12.66 cents a gallon, according to reports from 50 cities compiled by the American Petroleum Institute. The June 1 price compared with 12.91 cents a month earlier and 13.22 cents on the comparable 1939 date. Including State and Federal taxes, the consumer on June 1, last, paid 18.08 cents a gallon, against 18.33 cents on May 1 and 18.66 cents a gallon last year at the outset of June. Taxes averaged 5.42 cents a gallon.

Reflecting the proposed increase in Federal taxes, withdrawals of gasoline from storage tanks during the week ended June 15 pared holdings of finished and unfinished gasoline 1,811,000 barrels to 97,660,000 barrels, according to the American Petroleum Institute. While stocks showed the sharpest decline in months, they were still more than 15,000,000 barrels above the total reported for the corresponding 1939 date.

Refinery operations, long holding at an excessively high rate, showed a gain of ½ point to hit 84.8% of capacity during the June 15 week. Daily average runs of crude oil to stills were up 20,000 barrels to 3,620,000 barrels. Production of gasoline showed an expansion of 140,000 barrels to 11,767,000 barrels. Inventories of gas and fuel oils showed seasonal gains of 1,030,000 barrels.

Representative price changes follow:

June 15—Standard of Ohio cut retail prices of gasoline 1 cent in Toledo to 13.5 cents, taxes included.

June 19—Cuts of from 3-10ths cent to 5-10ths cent a gallon in tank wagon prices of gasoline were made by Socony-Vacuum throughout its New York-New England marketing area, effective June 20. Tank car prices, at bulk terminals, were cut 3-10ths cent a gallon. The price cut did not affect western New York State where similar reductions were made June 14.

June 21—Gas price reductions of from 1 to 2½ cents a gallon were posted in the Longview, Texas, area in a price war. Third-grade broke from 12 cents to as low as 9½ cents a gallon, while regular gasoline was cut 1 cent a gallon to 14 cents.

Gasoline, Service Station, Tax Included

z New York	\$.17	Newark	\$.166	Buffalo	\$.17
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York	Std. Oil N. J. \$.06¼-.07	New York	-.07¼-.08	Other Cities	Chicago	\$.05	-.05¼
Socony-Vac.	.06¼-.07	Gulf	.08¼-.08¾	New Orleans	.06¼-.07		
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07¼-.08	Gulf ports	.05¼		
Rich Oil (Cal)	.08¼-.08¾			Tulsa	.04¼-.05¼		
Warner-Qu.	.07¼-.08						

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	\$.04	New Orleans	\$.05¼-.05¾
(Bayonne)	Los Angeles	.03¼-.05	Tulsa	.04

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Harbor)-----	California 24 plus D	New Orleans C-----	\$1.00
Bunker C-----	\$1.50	Phila., Bunker C-----	1.50
Diesel-----	2.10-2.20		
Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)-----	Chicago-----	Tulsa-----	\$.02 3/4-.03
27 plus-----	28.30 D-----		

**Daily Average Crude Oil Production for Week Ended June 15, 1940, Off 750 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended June 15, 1940, was 3,816,200 barrels. This was a decline of 750 barrels from the output of the previous week, but the current week's figures were above the 3,620,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 15, 1940, is estimated at 3,780,050 barrels. The daily average output for the week ended June 17, 1939, totaled 3,447,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended June 15, totaled 1,493,000 barrels, a daily average of 213,286 barrels, compared with a daily average of 192,857 barrels for the week ended June 8, and 209,643 barrels daily for the four weeks ended June 15. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended June 15, amounted to 65,000 barrels, a daily average of 9,286 barrels, of which 20,000 barrels was gas oil and 45,000 barrels of other petroleum products, received at the port of Baltimore.

Reports received from refining companies owning 85.1% of the 4,483,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,620,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 97,660,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,767,000 barrels during the week.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 15, 1940**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast-----	22,455	23,357	4,161	4,584	3,845	4,706
Appalachian-----	3,088	3,688	240	103	598	---
Ind., Ill., Ky-----	16,125	16,811	2,998	454	3,257	79
Okla., Kan., Mo-----	7,216	7,728	1,094	50	2,027	---
Inland Texas-----	1,645	1,958	289	---	1,480	---
Texas Gulf-----	12,726	14,442	4,274	531	5,451	241
Louisiana Gulf-----	2,302	2,609	1,062	30	797	284
No. La. & Arkansas-----	530	552	242	18	471	---
Rocky Mountain-----	1,429	1,515	140	---	620	---
California-----	16,458	17,950	7,950	2,166	54,936	23,412
Reported-----	83,974	90,610	22,450	7,936	73,482	28,722
Est. unreported-----	6,950	7,050	880	620	2,005	210
*Est. total U. S.: June 15, 1940-----	90,924	97,660	23,330	8,556	75,487	28,932
June 8, 1940-----	92,493	99,471	22,596	8,013	75,399	29,267
U. S. B. of Mines * June 15, 1939-----	76,368	82,244	22,077	7,768	82,669	29,255

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

State	B. of M. Calculated Requirements (June)	State Allowables	Week Ended June 15, 1940	Change from Previous Week	Four Weeks Ended June 15, 1940	Week Ended June 17, 1939
Oklahoma-----	408,600	408,100	b399,550	-37,700	419,100	453,500
Kansas-----	159,000	159,000	b170,650	+19,700	160,250	168,550
Nebraska-----	---	---	b200	-50	200	---
Fanhandle Texas-----	---	---	67,850	+400	68,950	64,500
North Texas-----	---	---	105,300	-6,300	108,250	85,550
West Central Texas-----	---	---	33,450	-550	33,600	32,000
West Texas-----	---	---	238,000	+100	244,100	217,150
East Central Texas-----	---	---	83,750	+2,650	83,000	90,100
East Texas-----	---	---	397,000	+300	372,250	372,550
Southwest Texas-----	---	---	237,100	+150	235,300	219,700
Coastal Texas-----	---	---	235,800	+7,550	235,250	212,900
Total Texas-----	1,344,600	c1335,530	1,398,250	+4,300	1,380,700	1,294,450
North Louisiana-----	---	---	69,100	-100	69,550	73,800
Coastal Louisiana-----	---	---	226,500	+4,250	230,250	196,750
Total Louisiana-----	274,700	280,166	295,600	+4,150	299,800	270,550
Arkansas-----	66,700	70,515	71,600	+100	71,650	57,550
Mississippi-----	7,000	---	b10,150	-750	9,800	---
Illinois-----	395,600	---	477,750	+20,550	455,100	234,650
Indiana-----	8,000	---	b12,400	-450	12,550	---
Eastern (not including Illinois & Indiana)-----	98,400	---	93,050	+250	94,900	95,900
Michigan-----	62,000	---	56,700	-2,200	58,600	66,800
Wyoming-----	73,000	---	64,900	-9,300	69,700	63,300
Montana-----	18,300	---	17,850	+50	17,800	14,950
Colorado-----	4,000	---	3,350	+150	3,300	3,850
New Mexico-----	106,700	106,700	107,400	+50	107,100	105,900
Total east of Calif.-----	3,026,600	---	3,179,400	-1,150	3,160,550	2,829,950
California-----	593,700	d592,000	636,800	+400	619,500	617,100
Total United States-----	3,620,300	---	3,816,200	-750	3,780,050	3,447,050

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. June 12.  
c This is the net basic allowable as of the first of June. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 369,533 barrels for East Texas after deductions for 14 shutdown days, namely, June 1, 2, 5, 8, 9, 12, 15, 16, 19, 22, 23, 26, 29 and 30. For all other areas a shutdown was ordered for June 1 only.  
d Recommendation of Central Committee of California Oil Producers.  
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 15, 1940**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast-----	643	100.0	590	91.8	1,458
Appalachian-----	156	91.0	123	86.6	464
Indiana, Illinois, Kentucky-----	693	89.5	544	87.7	2,279
Oklahoma, Kansas, Missouri-----	420	76.9	282	87.3	z1,004
Inland Texas-----	280	59.6	119	71.3	564
Texas Gulf-----	1,071	85.3	859	94.0	2,671
Louisiana Gulf-----	164	97.6	106	66.3	209
North Louisiana & Arkansas-----	101	51.5	42	80.8	111
Rocky Mountain-----	119	55.5	54	81.8	196
California-----	836	87.3	617	70.8	1,342
Reported-----		85.1	3,236	84.8	10,296
Estimated unreported-----			384		1,471
* Estimated total U. S.: June 15, 1940-----	4,483		3,620		11,767
June 8, 1940-----	4,483		3,600		11,627
* U.S.B. of M. June 15 1939-----			x3,490		y11,497

\* Estimated Bureau of Mines' basis. x June, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines June, 1939, daily average. z 12% reporting capacity did not report gasoline production.

**Weekly Coal Production Statistics**

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal statement said that production of bituminous coal, as in the past six weeks, continues to show little change in trend. The total output in the week ended June 8 is estimated at 8,070,000 net tons. This indicates a recovery from the holiday decline in preceding week, and an increase of 1.4% over the week of May 25. Production in the week of 1939 corresponding with June 8 amounted to 6,273,000 tons.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite in the week ended June 8 is estimated at 978,000 tons, indicating an increase of 153,000 tons over that of the preceding week. This is practically the same difference in output as for the corresponding week of 1939, with about 18% increase for both periods.

**ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM**  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	June 8 1940	June 1 1940	June 10 1939	1940	1939	1929
Bituminous Coal a-----						
Total, including mine fuel-----	8,070	7,570	6,273	196,633	142,002	231,202
Daily average-----	1,345	1,402	1,046	1,451	1,046	1,695
Crude Petroleum b-----						
Coal equivalent of weekly output-----	6,114	6,005	5,409	138,294	125,322	97,925

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. ("Minerals Yearbook 1938," page 702). c May 30 weighted as 0.4 of a normal working day. d Sum of 23 full weeks ended June 8, 1940, and corresponding 23 weeks of 1939 and 1929.

**ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES**

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)  
(In Thousands of Net Tons)

State	Week Ended					May Avege. 1923e
	June 1 1940	May 25 1940	June 3 1939	June 4 1938	June 1 1929	
Alaska-----	3,000	2,000	4,000	4,000	f	f
Alabama-----	304	296	200	149	332	398
Arkansas and Oklahoma-----	16	19	7	12	46	66
Colorado-----	70	74	43	48	110	168
Georgia and North Carolina-----	*	1	1	*	f	f
Illinois-----	612	673	338	430	820	1,292
Indiana-----	233	203	152	172	283	394
Iowa-----	39	45	27	43	52	89
Kansas and Missouri-----	71	72	44	61	83	131
Kentucky-----	782	767	644	530	814	679
Western-----	105	107	66	82	183	183
Maryland-----	20	24	28	17	35	47
Michigan-----	2	2	7	4	12	12
Montana-----	40	39	35	39	42	42
New Mexico-----	18	19	11	20	44	57
North and South Dakota-----	20	21	13	15	111	114
Ohio-----	380	401	274	230	357	860
Pennsylvania bituminous-----	1,860	2,112	1,451	1,040	2,393	3,578
Tennessee-----	110	114	84	72	100	121
Texas-----	16	15	15	17	19	22
Utah-----	32	28	20	17	54	74
Virginia-----	280	286	248	184	231	250
Washington-----	24	25	23	20	39	44
West Virginia-----	1,045	1,896	1,538	1,098	1,843	1,380
Northern b-----	612	586	443	316	598	862
Wyoming-----	7	73	* 62	* 71	84	110
Other Western States c-----	1	*	*	*	f	f
Total bituminous coal-----	7,570	7,960	5,778	4,691	8,589	10,878
Pennsylvania anthracite d-----	825	844	757	1,174	1,219	1,932
Total, all coal-----	8,395	8,804	6,535	5,865	9,808	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, in-

cluding the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." \* Less than 1,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	June 8 1940	June 1 1940	June 10 1939	1940	1939 c	1929 c'
<i>Pa. Anthracite—</i>						
Total, including colliery fuel a	978,000	825,000	828,000	21,663,000	24,241,000	32,033,000
Daily average	163,000	165,000	138,000	161,100	180,200	238,200
Commercial production b	929,000	784,000	787,000	20,582,000	23,029,000	29,727,000
<i>Beehive Coke—</i>						
United States total	27,300	24,200	11,200	768,700	278,400	2,909,300
Daily average	4,550	4,033	1,867	5,570	2,017	21,082

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

Non-Ferrous Metals—Collapse of France Unsettles Copper Prices—Tin Down on Selling in East

The June 20 issue of "Metal and Mineral Markets" reported that France asked Germany for peace terms on June 17. This generally unexpected development brought widespread confusion into the market for major nonferrous metals, chiefly in the export division, because France has been an important buyer and a strong factor in maintaining an orderly trade in foreign copper. Copper prices eased as the week ended. Tin was sharply lower on liquidation in the East. Lead and zinc remained unchanged. The huge rearmament program of the United States tempered the news from Europe somewhat. The publication further reported:

Copper

That the copper industry will have to face a radically changed world in reference to the distribution of metal outside of the United States, because of the conquests of the totalitarian powers, was brought home to producers during the last week. The position of export copper became uncertain and quotations on forward material were little more than nominal as the week ended. France has been the main support of the export market and there appears to be little hope to continue shipments to that country under the arrangement that has been in force since last December. England may take some of the metal, but hardly 25,000 tons a month, traders argued.

Exports of copper from Chile during the first three months of 1939 and 1940, in metric tons:

	Jan.-Mar. 1939	Jan.-Mar. 1940	Standard:	Jan.-Mar. 1939	Jan.-Mar. 1940
Electrolytic:			United States	17,301	39,813
United States	26	46,079	France	2,838	2,281
Argentina	142	482	Belgium	141	---
Belgium	10,086	---	Germany	---	---
France	3,460	---	Great Britain	12,416	---
Great Britain	6,890	305	Italy	945	10,872
Italy	3,611	1,697	Sweden	1,092	1,093
Sweden	7,924	457	Undistributed	2,876	---
Other countries	588	1,200	Totals	37,609	54,059
Totals	32,727	50,220	Totals, all kinds	70,336	104,279

The navy awarded contracts during the last week for 2,088 tons of copper. Immediate shipment domestic copper held at 11 1/4c., Valley basis, throughout the week, but June-July was available on June 18 and June 19, in fairly large tonnages, at 11 1/4c. Domestic sales for the last week totaled 15,430 tons, making the total for the month to date 91,319 tons.

Prompt shipment export copper sold during the week as high as 11 1/2c., f. a. s. New York. Late in the week July shipment copper for export was offered at 11 1/4c., with futures at 11.20c.

Lead

Buying of lead over the first four days of the last week was fairly active, but since June 18 demand has moderated. Sales of common lead during the last week amounted to 10,408 tons, which compares with 19,631 tons in the preceding seven-day period. The market was steady at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

Zinc

Though the position of zinc remains tight, the undertone of the market was not quite as firm as in the preceding week. Producers are wondering whether the export demand will hold up to the same high level as recently. All business booked during the last week was on the basis of 6 1/4c., St. Louis, Prime Western.

Sales of the common grades of zinc during the week ended June 15, totaled 5,453 tons, against 12,420 tons in the week previous. Shipments to consumers for the week totaled 4,827 tons and undelivered contracts increased slightly to 62,865 tons.

Tin

Tin prices broke badly on Jan. 18 on liquidation in the Far East, generally ascribed to selling by Chinese operators who turned bearish on European developments. Rumors early in the week to the effect that the British would establish maximum prices did not help matters. The selling movement struck the market at a time when inquiry for tin from the United States was comparatively light. Demand for tin in the New York market was fair during the last week.

On June 18 the London market dropped £21 per ton, with Singapore off £27. Prices steadied yesterday on improved buying.

Tin-plate operations in the United States held at around 76% of capacity last week.

Straits tin for future arrival was quoted as follows:

	June	July	Aug.	Sept.
June 13	57.500	57.125	56.500	56.250
June 14	57.750	57.250	56.500	56.250
June 15	57.000	56.500	56.000	55.500
June 17	56.000	55.250	54.500	54.375
June 18	52.000	51.375	50.750	50.500
June 19	53.000	52.250	51.250	51.000

Chinese tin, 99% spot, was nominally as follows: June 13, 57.000c.; June 14, 57.000c.; June 15, 56.250c.; June 17, 55.250c.; June 18, 51.125c.; June 19, 52.250c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
June 13	11.275	11.425	58.000	5.00	4.85	6.25
June 14	11.275	11.400	58.000	5.00	4.85	6.25
June 15	11.275	11.400	57.250	5.00	4.85	6.25
June 17	11.275	11.425	56.250	5.00	4.85	6.25
June 18	x	11.325	52.125	5.00	4.85	6.25
June 19	x	11.200	53.250	5.00	4.85	6.25
Average	11.233	11.363	55.813	5.00	4.85	6.25

x 11.025 @ 11.275.

Average prices for calendar week ended June 15 are: Domestic copper f. o. b. refinery, 11.275c.; export copper, f. o. b. refinery, 11.404c.; Straits tin, 56.958c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.950c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.5c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: June 13, spot, £288 3/4, three months, £289 3/4; June 14, spot, £290 1/4, three months, £291 1/2; June 17, spot, £285 1/2, three months, £286 1/2; June 18, spot, £264, three months, £265 1/2; and June 19, spot, £266 1/2, three months, £268 3/4.

Steel Mills and Other Manufacturers Cease Work, Temporarily, on French Orders—Steel Orders Heavy and Operations Are Higher

The "Iron Age" in its issue of June 20 reported that production of semi-finished and finished steel for France was at least temporarily suspended this week, pending clarification of the situation abroad. The "Iron Age" further stated:

Although the Anglo-French Purchasing Board issued a statement that "No American manufacturer has been asked to stop production on a French order," various complications immediately arose which caused steel companies and other manufacturers to cease fabrication of material.

The British may take over some of the orders, as they have already announced they will do in the case of airplanes and engines, but there are some products in process here which obviously cannot be shipped to France, as for example airplane parts for a French manufacturer situated near Paris.

Much of the French steel business has been placed within the past few weeks and comparatively little has been processed. A considerable additional volume was under negotiation. Orders on mill books are mainly for shell billets and bars, plates, alloy steel, barbed wire and tin plate.

Some manufacturers engaged in work for France on trucks, trailers (and other equipment have not only stopped work, but have suspended orders for the steel required for further manufacture.

The machine tool industry, which has French orders for many millions of dollars worth of tools, will quickly readjust itself to the changed situation as there will be an almost immediate need for the capacity thus released in the building of tools for the United States defense program, in addition to which there is an insistent demand from Canada and Great Britain. Production of machine tools is expected to continue without abatement.

While steel ingot production did not advance this week as much as might have been expected had work not ceased on French orders, the rate for the country gained a point and a half to 87%, slightly above the best rate of last January.

If, as expected, the British take over most of the French contracts and add to these the additional heavy requirements that are now under discussion, there will be no immediate letdown, but probably a further gain, in steel production. There is a disquieting thought, however, in the minds of manufacturers engaged in war work as to whether Britain can long hold out in the event that Germany obtains possession of the French navy. The ending of the war would undoubtedly bring a sharp downturn until such time as the United States defense program gets fully under way.

German steel companies are offering steel in South American countries at prices below American quotations with a cash guarantee of delivery by October, thus carrying out the Reich's "time table" tactics to the point of planning for post-war trade re-establishment. German successes have given Reich 95% control of the French steel industry, which, with Germ ny's own capacity and that of Belgium-Luxembourg, totals about 40,000,000 tons annually. In addition, Germany now has access to the Lorraine ore basin to add to the iron ore she is receiving from Sweden.

This situation emphasizes the aid that Great Britain and Canada will require from the steel industry of the United States, if the war is prosecuted by the British Empire alone. In order to facilitate its own war manufacturing, Canada has issued an order-in-council waiving duties on some iron and steel products needed for war supplies.

Moreover, our own national defense program has as yet made only a dent in our steel capacity. Although appropriations have been made by Congress and some contracts awarded, notably for Naval shipbuilding, steel orders are not yet being received by the mills in large volume for such work. Other than export tonnage, much of the current steel business is from domestic fabricators not yet engaged in war work. Nevertheless tonnage on the books of the mills is expanding at a rapid rate, backlogs are being built up and deliveries are extended.

The Navy Department has provided for the construction of 22 ships under the Vinson Naval expansion bill, on top of which comes a new bill before Congress calling for 84 additional ships.

Railroad equipment buying is increasing and may develop soon into a major program. Automobile companies are on the verge of placing large orders for 1941 model production.

Scrap prices continue to advance, although the French situation has had a slightly sobering effect. Meanwhile, the "Iron Age" scrap composite price has risen for the 10th consecutive week and is now at \$19.92, a gain of 75c. over last week.

THE "IRON AGE" COMPOSITE PRICES  
Finished Steel

June 18, 1940, 2.261c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.	High	Low
One month ago	2.261c.		
One year ago	2.236c.		
1940	2.261c.	Jan. 2	2.211c. Apr. 16
1939	2.286c.	Jan. 3	2.236c. May 16
1938	2.512c.	May 17	2.211c. Oct. 8
1937	2.512c.	Mar. 9	2.249c. Mar. 2
1936	2.249c.	Dec. 28	2.016c. Mar. 16

Pig Iron

June 18, 1940, \$22.61 a Gross Ton Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	\$22.61	High	Low
One month ago	\$22.61		
One year ago	20.61		
1940	\$22.61	Jan. 2	\$22.61 Jan. 2
1939	22.61	Sept. 19	20.61 Sept. 12
1938	23.25	June 21	19.61 July 6
1937	23.25	Mar. 9	20.25 Feb. 16
1936	19.73	Nov. 24	18.73 Aug. 11

Steel Scrap

June 18, 1940, \$19.92 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	\$19.17	High	Low
One month ago	17.92		
One year ago	14.75		
1940	\$19.92	June 18	\$16.04 Apr. 9
1939	22.50	Oct. 3	14.08 May 16
1938	15.00	Nov. 22	11.00 June 7
1937	21.92	Mar. 30	12.91 Nov. 10
1936	17.75	Dec. 21	12.67 June 9

The American Iron and Steel Institute on June 17 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 87.7% of capacity for the week beginning June 17, compared with 84.6% one week ago, 73.0% one month ago, and 55.0% one year ago. This represents an increase of 3.1 points, or 3.7%, from the estimate for the week ended June 10, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939—	1939—	1940—	1940—
June 5.....54.2%	Sept. 18.....79.3%	Jan. 1.....85.7%	Apr. 15.....60.9%
June 12.....53.1%	Sept. 25.....83.8%	Jan. 8.....86.1%	Apr. 22.....60.0%
June 19.....55.0%	Oct. 2.....87.5%	Jan. 15.....84.8%	Apr. 29.....61.8%
June 26.....54.3%	Oct. 9.....88.6%	Jan. 22.....82.2%	May 6.....65.8%
July 3.....38.5%	Oct. 16.....90.3%	Jan. 29.....77.3%	May 13.....70.0%
July 10.....49.7%	Oct. 23.....90.2%	Feb. 5.....71.7%	May 20.....73.0%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 12.....68.8%	May 27.....76.9%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 19.....67.1%	June 3.....80.3%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 7.....60.1%	Nov. 20.....93.9%	Mar. 4.....64.6%	June 17.....87.7%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 11.....64.7%	
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 18.....62.4%	
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 25.....60.7%	
Sept. 4.....58.6%	Dec. 18.....90.0%	Apr. 1.....61.7%	
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 8.....61.3%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 17, stated:

With substantial armament tonnage developing, for export and defense, steel operations continue to rise steadily, advancing 4 1/2 points last week to 86%. While there is opportunity for some further increase the rate is approaching practical capacity and expected heavy requirements for the Allies and for domestic defense may result in allocations for essential purposes.

Steelmakers have been pushing deliveries as rapidly as possible, to clear books for armament requirements and avoid congestion. Signs of speeding up defense preparations appear in various directions. Prompt award of 22 naval vessels in the 1941 fiscal year program, 13 to navy yards and nine to private builders, while not offering steel for immediate rolling, provides heavy continuing demand as work progresses. These ships will require well over 75,000 tons of steel, in addition to tonnage for equipment. York Safe & Lock Co., York, Pa., has been awarded 350 carriages for 37-millimeter anti-tank guns and bids are pending on 416 more. Orders also have been placed for shells, tank parts and other materials, but the total is small.

Among inquiries for war material for the Allies is one for 34,000 tons of hot and cold-rolled and galvanized sheets. Canadian manufacturers have contracts for 300 tanks for Great Britain, armored with four-inch plates. Such plates are not produced in Canada and must be imported, probably from the United States.

Rising price of manganese ore has caused advance of \$20 per ton on ferromanganese, and \$4 to \$10 on spiegeleisen. Silicon alloy prices have been increased \$5 to \$10 per ton, according to grade. These prices are effective at once on spot purchases and July 1 on contracts. Third quarter contract prices on vanadium metals and alloys and ferrotitanium have been reaffirmed and indications are that chromium alloy prices will not be changed for that delivery. Closing of the Mediterranean by Italy's war declaration has stopped shipments from Russia and other countries bordering that sea, important ore sources, and the situation is unsettled, no prices being quoted. Exports to the Mediterranean countries are also prevented, the largest item in this trade being 250,000 tons of scrap bought recently by Italy, none of which had been shipped. Important tonnages of steel products have been going to these countries in recent years.

Railroad rolling stock buying last week assumed more activity than for several months, 3,260 freight cars and 16 steam locomotives being placed. This is a greater number of cars than any full month since October, 1939. Great Northern led with 1,250 cars, followed by Gulf Mobile & Northern with 1,000 and Virginian and Minneapolis St. Paul & Sault Ste. Marie with 500 each. Western Maryland's order for 12 steam locomotives is the largest for several months.

Seasonal drop in automobile production is unusually slow. Last week's output is estimated at 93,635 units, only 1,925 less than the preceding week. In the comparable week last year production was 78,305 cars.

Indicative of the heavier movement of finished steel is the report of United States Steel Corp. of its shipments in May. Total was 1,084,057 net tons, 19.4% greater than in April, exceeded this year only by January. For five months total shipments were 5,078,714 tons, 26% over the corresponding period last year.

Scrap continues to advance, the steelworks composite last week reaching \$19.33, an increase of 66 cents, highest since the end of last November. The same influence caused a gain of 17 cents in the iron and steel composite, which moved up to \$37.76.

Only two districts failed to increase output last week, the remaining 10 contributing to the 4 1/2-point rise. New England at 66 and Cleveland at 82% made no change. Detroit increased 20 points to 95%; St. Louis, 12 points to 68; Wheeling, 11 points to 90; Cincinnati, 6 points to 66; Buffalo, 6 points to 90; Chicago, 5 1/2 points to 91.5; Youngstown, 3 points to 70; Birmingham, 3 points to 88; Eastern Pennsylvania, 3 points to 76, and Pittsburgh, 1 point to 81%.

Steel ingot production for week ended June 17 is placed at about 85% of capacity according to the "Wall Street Journal" of June 20. This compares with 83% in the previous week and 80% two weeks ago. The "Journal" further stated:

United States Steel is estimated at 87%, against 84 1/2% in the week before and 83 1/2% two weeks ago. Leading independents are credited with nearly 84%, compared with 82% in the preceding week and 77% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940	85 +2	87 +2 1/2	84 +2
1939	53 1/2 - 1/2	44 1/2 - 1 1/2	61 + 1 1/2
1938	27 1/2 +1	28 +1	27 1/2 +1
1937	75 1/2 - 1/2	87 -1	66
1936	71 1/2 +1	65 + 1/2	75 1/2 +1
1935	38 -1	35 - 1/2	40 -1
1934	57 -3	48 -1	64 -5
1933	50 +2 1/2	40 +2	58 +3
1932	35 -2 1/2	35 -4	35 -2
1931	66 -2	71 -1	62 -2 1/2
1929	95 -1	99 -1	92 -2
1928	72 1/2 - 1/2	76	69 1/2 -1
1927	71	74	68

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 19 member bank reserve balances increased \$202,000,000. Additions to member bank reserves arose from increases of \$342,000,000 in gold stock, \$16,000,000 in Reserve bank credit, and \$2,000,000 in Treasury currency, offset in part by increases of \$24,000,000 in money in circulation, \$33,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in Treasury cash, and \$97,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on June 19 were estimated to be approximately \$6,770,000,000, an increase of \$160,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, decreased \$4,000,000 for the week.

The statement in full for the week ended June 19 will be found on pages 3926 and 3927.

Changes in member bank reserve balances and related items during the week and the year ended June 19, 1940:

	June 19, 1940	June 12, 1940	June 21, 1939
	\$	\$	\$
Bills discounted	2,000,000		-3,000,000
Bills bought			-1,000,000
U. S. Government securities, direct and guaranteed	2,473,000,000	-4,000,000	-91,000,000
Industrial advances (not including \$9,000,000 commitments—June 19)	9,000,000		-3,000,000
Other reserve bank credit	54,000,000	+20,000,000	+51,000,000
Total Reserve bank credit	2,539,000,000	+16,000,000	-45,000,000
Gold stock	19,769,000,000	+342,000,000	+3,709,000,000
Treasury currency	3,011,000,000	+2,000,000	+138,000,000
Member bank reserve balances	13,712,000,000	+202,000,000	+3,613,000,000
Money in circulation	7,741,000,000	+24,000,000	+807,000,000
Treasury cash	2,204,000,000	+4,000,000	-362,000,000
Treasury deposits with F. R. banks	298,000,000	+33,000,000	-643,000,000
Nonmember deposits and other Federal Reserve accounts	1,364,000,000	+97,000,000	+387,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

Assets—	New York City			Chicago		
	June 19 1940	June 12 1940	June 21 1939	June 19 1940	June 12 1940	June 21 1939
	\$	\$	\$	\$	\$	\$
Loans and investments—total	9,241	9,307	8,135	2,223	2,200	2,044
Loans—total	2,764	2,777	2,748	597	588	526
Commercial, industrial and agricultural loans	1,672	1,668	1,372	425	413	348
Open market paper	99	103	120	18	18	16
Loans to brokers and dealers	294	312	517	24	28	30
Other loans for purchasing or carrying securities	160	159	201	63	64	69
Real estate loans	122	122	113	18	17	13
Loans to banks	41	35	39			
Other loans	376	378	386	49	48	50
Treasury bills	409	398	173	272	250	185
Treasury notes	1,000	971	819	160	153	235
United States bonds	2,519	2,559	2,157	714	715	627
Obligations guaranteed by the United States Government	1,279	1,279	1,065	134	134	138
Other securities	1,270	1,323	1,173	346	355	333
Reserve with Fed. Res. banks	6,745	6,545	4,886	1,159	1,202	899
Cash in vault	80	83	58	40	40	28
Balances with domestic banks	81	80	74	257	256	229
Other assets—net	326	343	376	41	48	46
Liabilities						
Demand deposits—adjusted	9,541	9,518	7,640	1,897	1,912	1,654
Time deposits	668	670	623	504	504	492
United States Govt. deposits	43	43	60	84	84	60
Inter-bank deposits:						
Domestic banks	3,787	3,689	2,850	959	969	748
Foreign banks	633	635	621	7	7	12
Borrowings	300	303	345	15	16	15
Other liabilities	1,501	1,500	1,490	254	254	265
Capital account						

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business June 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 12: Increases of \$52,000,000 in holdings of United States Treasury bills, \$60,000,000 in holdings of "other securities," \$121,000,000 in reserve balances with Federal Reserve banks and \$309,000,000 in demand deposits-adjusted, and a decrease of \$39,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$12,000,000 in New York City and \$9,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$7,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$33,000,000 in New York City, \$30,000,000 in the Chicago district, and \$52,000,000 at all reporting member banks. Holdings of "other securities" increased \$28,000,000 in New York City and \$50,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being \$103,000,000 in New York City, \$31,000,000 in the Chicago district, \$27,000,000 in the St. Louis district, \$22,000,000 in the San Francisco district, \$21,000,000 in the Dallas district, and \$20,000,000 in the Kansas City district. The total increase at all reporting member banks was \$309,000,000.

Deposits credited to domestic banks decreased \$45,000,000 in the St. Louis district and \$39,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$7,000,000 in New York City and \$13,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 12, 1940, follows:

Assets—	June 12, 1940	Increase (+) or Decrease (—)	
		June 5, 1940	Since June 14, 1939
Loans and investments—total.....	23,661,000,000	+134,000,000	+1,783,000,000
Loans—total.....	8,469,000,000	+34,000,000	+372,000,000
Commercial, industrial and agricultural loans.....	4,377,000,000	+9,000,000	+546,000,000
Open market paper.....	317,000,000	—1,000,000	+10,000,000
Loans to brokers and dealers in securities.....	444,000,000	+7,000,000	—230,000,000
Other loans for purchasing or carrying securities.....	472,000,000	—3,000,000	—68,000,000
Real estate loans.....	1,198,000,000	+3,000,000	+38,000,000
Loans to banks.....	42,000,000	+4,000,000	—12,000,000
Other loans.....	1,619,000,000	+15,000,000	+88,000,000
Treasury bills.....	750,000,000	+52,000,000	+327,000,000
Treasury notes.....	1,933,000,000	+5,000,000	—179,000,000
United States bonds.....	6,531,000,000	—6,000,000	+676,000,000
Obligations guaranteed by United States Government.....	2,400,000,000	—1,000,000	+292,000,000
Other securities.....	3,578,000,000	+50,000,000	+295,000,000
Reserve with Fed. Res. banks.....	11,429,000,000	+121,000,000	+2,959,000,000
Cash in vault.....	507,000,000	+24,000,000	+59,000,000
Balances with domestic banks.....	3,255,000,000	+12,000,000	+520,000,000
Liabilities—			
Demand deposits—adjusted.....	20,615,000,000	+309,000,000	+3,403,000,000
Time deposits.....	5,311,000,000	—7,000,000	+86,000,000
United States Government deposits.....	582,000,000	—2,000,000	+30,000,000
Inter-bank deposits:			
Domestic banks.....	8,449,000,000	—39,000,000	+1,696,000,000
Foreign banks.....	687,000,000	—13,000,000	+82,000,000
Borrowings.....		—1,000,000	

### Brazil and Great Britain Sign "Payments" Pact

Brazil signed a "payments" agreement with Great Britain on June 18. Regarding the pact, which went into effect June 20, Associated Press advices from Rio de Janeiro said:

Under the accord British pound exchange from Brazilian exports to the British Empire—excluding Canada, Newfoundland and Hongkong—will be used to pay the following three categories:

1. British Empire exports to Brazil, except from Canada, Newfoundland and Hongkong.
2. Remittance of interest and dividends of British companies in Brazil.
3. Repurchase of Brazilian-owned British pounds at rates fixed by the British government.

Under the third part of the agreement operations are to be based on the official buying and selling cross-rates established in London, under which the United States dollar is quoted at slightly more than four to the pound sterling. This supersedes the free sterling rate at New York previously used.

Prior to the war Great Britain had a favorable trade balance with Brazil, largely because of her big sales of coal to Brazil. With the reduction of Brazil's coal imports and Great Britain's heavy buying of Brazilian products, especially meat, Brazil sold produce worth \$12,867,926 in the first three months of 1940, while importing only \$6,712,607 from Great Britain.

### Exiled Polish and Belgian Governments Move from France to Britain

The following was contained in a wireless dispatch from Bordeaux, France, June 18, to the New York "Times":

The Polish Government, exiled in France, has moved to Britain, it was learned today. It left France in order to continue to represent Polish interests wherever possible, it was said.

Members of the Government and their staffs left Angers, the provisional capital, last Thursday night. They stayed a few days in a small town near the seat of the French Government and decided to transfer their activities to Britain when they learned of the French peace proposal.

Before leaving General Wladislas Sikorski, the Premier, made all necessary arrangements regarding the Polish Army in France.

It was learned here today that the exiled Belgian Government has been transferred from French soil at Poitiers to a town on the British Isles.

### Finland, Rumania, and Hungary Are only European Nations to Make Payment on June 15 War-Debt Instalments

Finland again was the only one of 12 European debtors to meet war obligations which matured June 15. However, Rumania made a conditional payment of \$100,000 and Hungary again paid \$9,828, covering part of the instalment due. The remaining nine countries defaulted. Payment of Finland's instalment is referred to in a separate item in this issue of our paper. The following regarding the Hungarian payment is from a Washington dispatch, June 14, to the New York "Times":

The payment today covered part of the instalment due and was the sixth in that category Hungary has made. Notification of the payment was given in a note to the State Department from the Hungarian Minister, John Peleny, which brought a prompt statement of "special gratification" from Secretary of State Cordell Hull.

"The Hungarian Government," Mr. Hull said, "has informed the Department that it is again making a partial payment on its relief debt contracted in 1920 for the purchase of flour in May, 1920, from the United States Grain Corporation through the American Relief Administration. While such payments have been made regularly since December, 1937, their continuance in the difficult circumstances of the present time is a source of special gratification.

"At the same time the Hungarian Government has recalled attention to its offer to undertake a new agreement on a permanent basis, whereby payment of the original relief debt, without interest, would be completed in about 30 equal annual instalments, and has again expressed the hope that the Congress will give favorable consideration to the offer.

"In recommending these proposals, made in February, 1938, to the consideration of the Congress, the President, in his message of March 28, 1938, expressed the belief that they represented a noteworthy wish and effort of the Hungarian Government to meet its obligations to this Government."

The instalment due from Hungary was \$37,410.06 in a new payment and \$597,370.75 in arrears, a total of \$634,781.

The Hungarian Minister's note to Secretary Hull said:

"By order of my Government I have the honor to inform you that the amount of \$9,828.16 has been deposited in the Federal Reserve Bank of New York on account of the relief indebtedness of Hungary to the Government of the United States.

"I take the occasion to recall that in response to the repeated indications expressed by the United States Government in semi-annual notices 'that this Government is fully disposed to discuss, through diplomatic channels, any proposals which your Government may desire to put forward in regard to the payment of this indebtedness, and to assure that such proposals would receive careful consideration with a view to eventual submission to the American Congress,' my Government, in an *aide memoire* of Feb. 7, 1938, submitted a proposal seeking to regularize its debt payments by a new agreement on a permanent basis, which would pay off completely the original relief debt, without interest, in equal instalments in the lifetime of the present generation, that is, in approximately 30 years.

"It has been a source of disappointment to my Government that so far no definitive action has been taken on this proposal."

The original indebtedness was \$1,685,835.61. This, with interest, was funded in 1924 into \$1,939,000 bonds of Hungary.

Concerning the Rumanian payment, Washington United Press advices, June 15, stated:

Rumania's debt to the United States totals \$14,128,181. Minister Radu Irimescu said that the \$100,000 token payment was to be applied to the debt only if and when the United States and the Rumanian Governments negotiated a new debt agreement and the pact was ratified by the legislative branches of both governments.

Secretary of State Hull advised Mr. Irimescu that the Treasury Department had no authority to make any alterations to the debt agreement now in force. It was stipulated that the conditional payment would not affect the existing agreement. The payment will be placed in a special account at the Treasury.

### Finland Pays June 15 War-Debt Instalment Despite Congressional Offer to Postpone Payment—Text of Resolution Passed by Congress and Signed by President

Despite the fact that Congress on June 14 unanimously passed a resolution authorizing the Republic of Finland to postpone its World War debt payments falling due in June and December, Hjalmar Procope, Finnish Minister to the United States, on June 15 paid his country's instalment of \$159,398. Mr. Procope said Finland was grateful for the action of Congress, but felt she should maintain her record of never defaulting even in spite of the hardships caused by the Russian invasion. Mr. Procope said:

It is with deep gratitude I have noted the new sign of friendship and understanding for my country that Congress gave yesterday by passing the bill intended to authorize the postponement of our debt payments this year. In due course I shall inform my Government of this. However, as things stand at present, and under the existing obligations, I hand you this check.

The text of the joint resolution, passed by the House and Senate June 14 and signed by President Roosevelt on June 15, follows:

*Resolved, &c.,* That the Republic of Finland, at its option, may postpone the payment of amounts payable to the United States of America during the period from Jan. 1, 1940, to Dec. 31, 1940, inclusive, under the agreements between that Republic and the United States of America dated May 1, 1923, and May 23, 1932; and, in the event of the exercise of the option herein granted, the Secretary of the Treasury is authorized to make, on behalf of the United States of America, an agreement with the Republic of Finland for the payment of the postponed amount, with interest at the rate of 3% per annum beginning Jan. 1, 1941 in 10 annuities, the first to be paid during the calendar year beginning Jan. 1, 1941, and one during each of the nine calendar years following, each annuity payment to be payable in one or more instalments: *Provided, however,* That the amounts postponed shall bear interest at the rate of 3% per annum from the date payment of such amounts was postponed to Jan. 1, 1941.

Sec. 2. The agreement authorized in the first section of this joint resolution shall be in such form that annuity payments thereunder shall,



Detailed information regarding earnings and expenses reported to the Association by 8,391 State-chartered banks in 44 States and the District of Columbia reflect moderate increases in both gross and net current earnings, says the Association's announcement, which further states:

The banks taking part in the survey reported total gross earnings of \$687,669,000 last year and current operating expenses of \$495,288,000 during the same period, resulting in net operating earnings of \$192,401,000 before recoveries and charge-offs.

The percentage of net earnings to gross earnings by the reporting banks was 28.0%, compared with 27.6% in 1938 and 29.4% in 1937.

Gross losses on loans and securities amounted to \$166,484,000, but after deducting recoveries on loans and investments of \$142,215,000 from the gross losses, net losses for the year were only \$24,269,000, or 3.5% of total gross earnings, compared with net losses of 10.6% of total earnings in 1938.

Net profits after recoveries and charge-offs, but before dividends, were \$168,132,000, or 24.5% of gross current operating earnings, the highest percentage attained for this figure during the past five years.

After the declaration of cash dividends amounting to \$92,843,000, net profits of the reporting banks were reduced to \$75,289,000, or 11.0% of gross earnings, compared with net profits after dividends of 7.4% in 1938.

In all of the 44 reporting States and the District of Columbia, net profits before dividends were shown. In 34 of the States, net profits were higher last year than in 1938.

From the Association's survey we also quote:

Measured in terms of dollars for each \$100 of deposits, net profits before dividends in 1939 ranged between \$1.75 and \$0.04 per \$100, with 24 States showing net profits of \$1.00 or over for each \$100 of deposits. The average net profit for the 45 reporting States was \$1.01 per \$100 of deposits, compared with \$0.91 among the reporting States in 1938 and \$0.97 in 1937.

**Banks in New Jersey Closed on Saturdays from June 15 to Sept. 15**

Governor A. Harry Moore of New Jersey on June 11 signed a bill making Saturdays from June 15 to Sept. 15 bank holidays. Saturdays in July and August have been bank holidays in New Jersey for several years.

**Tenders of \$247,059,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,117,000 Accepted at Average Rate of 0.095%**

A total of \$247,059,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated June 19 and maturing Sept. 18, 1940, Secretary Morgenthau announced June 17. Of this amount \$100,117,000 was accepted at an average rate of 0.095%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 17. Reference to the offering appeared in our issue of June 15, page 3749. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, \$247,059,000. Total accepted, \$100,117,000.  
 Range of accepted bids:  
 High —100.  
 Low 99.970 Equivalent rate approximately 0.119%.  
 Average price— 99.976 Equivalent rate approximately 0.095%.  
 (22% of the amount bid for at the low price was accepted.)

**Registrations of 21 New Issues, Aggregating \$102,761,000, Under Securities Act Became Fully Effecting in May**

The Securities and Exchange Commission announced on June 20 that registrations during May, 104, under the Securities Act of 1933 totaled \$102,761,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Securities proposed for sale by issuers amounted to \$97,270,000, as compared with \$133,065,000 in April, 1940, and \$31,227,000 in May, 1939. The SEC announcement further stated:

Statistics for May reflected mainly the registration of one issue, the serial debentures of the United States Steel Corporation with gross proceeds of \$75,000,000, or 77% of the total amount of securities proposed for sale by issuers. This large issue, therefore, accounted for the predominance of fixed interest-bearing obligations, as well as the importance of the iron and steel industry and of the total manufacturing group. Moreover, since these debentures were underwritten and the net proceeds were to be applied entirely to the repayment of debt, underwritten refunding issues predominated during the month.

Aside from this single large issue, the securities of aircraft companies all common stocks, bulked largest in the month's total. Securities of aircraft manufacturing companies equaled \$6,582,000, or 6.7% of the total proposed for sale by issuers and securities of air transport companies aggregated \$3,549,000, or 3.7% of the total. Thus, aircraft manufacturing and transport companies combined accounted for 10.4% of the total, or approximately 45% of the total excluding the United States Steel Corp. issue.

Fixed interest-bearing obligations registered during May amounted to \$78,200,000, or 80% of the total proposed for sale by issuers. Common stock amounted to \$11,869,000, or 12.2% of the total, followed by preferred stock with \$5,039,815, or 5.2%, and certificates of participation with \$2,162,000, or 2.2%.

Effective registration during May included 21 issues registered in 15 statements for the total gross amount of \$102,761,000. Substitute securities such as voting trust certificates and certificates of deposit were registered in the amount of \$3,022,000 and securities registered for the account of others in the amount of \$2,469,000, of which \$2,250,000 was proposed for sale. Securities proposed for sale by issuers, others than substitute securities, therefore, amounted to \$97,270,000, of which only \$403,000 represented securities of new ventures.

The compensation to be paid underwriters and agents equaled \$3,128,000 equivalent to 3.2% of the total proposed for sale by issuers. Other issuing and distributing expenses were \$511,000, or 0.5% of the total. Total issuing and distributing expenses, therefore, equaled 3.7% of the total.

Net proceeds remaining after all indicated issuing and distributing expenses aggregated \$93,632,000, of which the bulk was to be applied for

refunding purposes. Repayment of bonds and notes accounted for \$76,621,000, or 81.9% of the total, repayment of other debt for \$6,108,000, or 6.5%, and retirement of preferred stock for \$99,000, or 0.1%, giving a total of 88.5% for all refunding purposes. New money purposes such as expenditures for plant and equipment and working capital accounted for \$8,252,000, or 8.8% of the total. The remainder of \$2,556,000, or 2.7%, was to be used for the purchase of securities for investment.

Securities to be offered through underwriters amounted to \$87,525,000 or 90.0% of the total proposed for sale by issuers. Offerings through agents equaled \$7,967,000, or 8.2%, and direct offerings by issuers to \$1,778,000, or 1.8%. Securities to be offered to the general public represented 88.4% of the total, as compared with 9.8% for issues to be offered to security holders and 1.8% for issues to be offered to others.

**TYPES OF SECURITIES INCLUDED IN 15 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MAY, 1940**

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	1	3,200,000	\$3,200,000
Short-term secured bonds..a	---	---	---
Long-term unsecured bonds.....	1	75,000,000	75,000,000
Short-term unsecured bonds..a	---	---	---
Face amount instalment certificates.....	---	---	---
Preferred stock.....	4	1,000,925	5,039,815
Common stock.....	9	1,229,388	14,118,502
Certs. of participation, beneficial interest, &c.	1	---	2,162,000
Warrants or rights.....	1	110,909	219,045
Substitute securities (v. t. cts. & cts. of dep.)..b	4	---	3,022,400
Total.....	21	---	\$102,761,262

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent		Gross Amount	Percent	
		May 1940	May 1939		May 1940	May 1939
Long-term secured bonds.....	\$3,200,000	3.1	10.9	\$3,200,000	3.3	30.3
Short-term secured bonds..a	---	---	---	---	---	---
Long-term unsecured bonds.....	75,000,000	73.0	---	75,000,000	77.1	---
Short-term unsec. bonds..a	---	---	---	---	---	---
Face amt. instal. cts.	---	---	---	---	---	---
Preferred stock.....	5,039,815	4.9	25.7	5,039,815	5.2	7.0
Common stock.....	14,118,502	13.7	23.6	11,868,502	12.2	51.8
Cts. of part. ben. int., &c	2,162,000	2.1	4.0	2,162,000	2.2	10.9
Warrants or rights.....	219,945	0.2	---	---	---	---
Substitute securities (v. t. cts. & cts. of deposit) b.	3,022,400	3.0	35.8	---	---	---
Total.....	\$102,761,262	100.00	100.0	\$97,269,817	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities.

**Banks in New York Anxious to Aid in Financing Expansion of Industry Necessitated by Defense Program—Letter of President Harrison of New York Reserve Bank to Defense Commissioners**

The New York City banks, through George L. Harrison, President of the Federal Reserve Bank of New York, have advised the National Defense Advisory Commission that they are prepared and willing to do whatever is possible to aid the national defense program. Foreseeing a need for credit accommodations by branches of industry obliged to expand plant capacities for the abnormal production requirements of the defense program, the banks believe that it is more advisable for borrowers to seek their requirements in established banking channels than to resort to the government. If out-of-town banks are unable to meet the full demands of local industry, the New York banks "would welcome an opportunity to collaborate with a view to supplementing such accommodation to the extent that may be necessary.

Mr. Harrison's letter, sent to the individual members of the National Defense Advisory Commission, was dated June 13 but not made public until June 19. It follows in full.

A number of the New York City banks have recently expressed to me their desire to cooperate with the government's program of preparedness and I called a meeting yesterday of representatives of the principal New York City banks at the Federal Reserve Bank of New York to discuss ways and means of making their facilities available in support of that program. All of the banks represented at that meeting share with others a full realization of the national importance of the preparedness program and they are fully alive to their own responsibilities in doing everything properly within their power to cooperate with the government in its successful conclusion. Accordingly, the meeting requested me to send their views to the several members of the National Defense Advisory Commission for the reason that demands for funds may well result from programs for expansion which your Commission may recommend or approve.

Of course, it is realized that many companies which may have been asked by the government to expand their capacity for production beyond the requirements of their normal business may be able and willing to do so with their own cash, or possibly by restoring to the capital market. Others, however, will require credit. It is with this other group in mind that the bankers have advised me that they are prepared, to the limit of their powers, consistent with the protection of their depositors, to make loans to those industries whose expansion, whether of plant, equipment, inventory or labor, is deemed to be an essential part of the government's program of preparedness. They believe, as I do, that much of that expansion may properly and safely be financed by bank loans and that it is more advisable in such cases for borrowers to make use of established banking channels than to resort to the government, directly or indirectly, for credit accommodation. The preparedness program quite properly relies, in the first instance, upon established industrial concerns for additional production, and it would seem to be equally important, in the interest of national defense, that the established commercial banking system be relied upon, in the first instance, as the natural source of any additional financing. It is confidently believed that in the great majority of cases companies requiring credit to finance additional production, contemplated as a part of the program of national defense, will be able to obtain such credit by applying directly to their own local banks. If any such bank is not able to provide the necessary accommodation in full, the New York City banks would

welcome an opportunity to collaborate with a view to supplementing such accommodation to the extent that may be necessary.

No specific cases being before us, it is, of course, necessary to make this letter general in its terms. No reference is made to the maturity of the loans that might be requested since it seems reasonable to believe that any company borrowing funds to expand its plant or equipment solely for preparedness purposes would expect to write off such an investment within the probable period of the emergency and that appropriate provision would be made for the amortization and final payment of the loan within a related period.

The chief purpose of this letter is simply to assure the members of the National Defense Advisory Commission and other interested government officials that the New York City banks represented at the meeting yesterday are prepared to do everything properly within their powers to cooperate with the government and to facilitate the successful accomplishment of its program of preparedness. Either I or representatives of the banks in question would be pleased to have an opportunity to discuss this whole matter in further detail if you care to have us do so.

At the request of the banks represented at yesterday's meeting, I am sending a copy of this letter to the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Loan Administrator.

**New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated June 26, 1940**

Secretary of the Treasury Morgenthau announced June 21 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 24, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 26, 1940 and will mature on Sept. 25, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on June 26, in amount of \$100,640,000. In his announcement of the offering Secretary Morgenthau also said:

The (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 24, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 26, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

**\$279,334,000 of Treasury Bonds Called for Redemption on June 15 Exchanged for New 1% Notes—Represents 79% of Total Outstanding**

Secretary of the Treasury Morgenthau announced on June 17 that reports from the Federal Reserve banks indicate that \$279,334,900 of Treasury bonds of 1940-43, called for redemption on June 15, 1940, have been exchanged for 1% Treasury notes of series C-1943. The 3 3/8% called bonds of 1940-43 were outstanding in amount of \$352,993,440 and any called bonds not so exchanged will be paid in cash after June 15. The offering was given in detail in our issue of June 15, page 3750.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	x Total Subscriptions	Federal Reserve District	x Total Subscriptions
Boston	\$20,743,600	Minneapolis	1,285,400
New York	159,855,300	Kansas City	3,716,100
Philadelphia	10,401,300	Dallas	5,263,600
Cleveland	15,635,100	San Francisco	3,273,700
Richmond	6,345,300	Treasury	2,611,500
Atlanta	819,300		
Chicago	43,453,000	Total	\$279,334,900
St. Louis	5,931,400		

x Received and allotted.

At his press conference on June 17, Secretary Morgenthau said that the Treasury is not contemplating any new financing during the remainder of June.

**Frozen Accounts of Invaded Countries May be Debit- ed on Account of Certain Charges Treasury Rules**

Banking institutions in the United States may debit the frozen accounts of Norway, Denmark, the Netherlands,

Belgium, Luxembourg or France for interest due and for various expenses chargeable against the accounts, according to a Treasury Department ruling, issued June 19, as an amendment to General License No. 2 under the executive order freezing the accounts. Following is the text of the amendment:

General License No. 2 is hereby amended to read as follows:

"A General License is hereby granted authorizing banking institutions within the United States to debit accounts with such banking institutions in which Norway, Denmark, the Netherlands, Belgium, Luxembourg or France or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, in payment or reimbursement for interest due to such banking institutions, cable, telegraph, telephone charges, or postage costs, custody fees and service charges, including but not by way of limitation minimum balance charges, account carrying charges and reference books, notary and protest fees, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, checkbooks and other similar items, provided that all banking institutions making any such debits shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such debits."

**Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000**

The Treasury Department recently made public its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding May 31, 1940, totaled \$43,050,498,375, thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$1,949,501,625. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$43,050,498,375) should be deducted \$843,064,312 (the unearned discount on savings bonds), reducing the total to \$42,207,434,063, and to this figure should be added \$600,331,591, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on May 31 is shown as \$42,807,765,654.

The following is the Treasury's report as of May 31:

*Statutory Debt Limitation as of May 31, 1940*

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time	\$45,000,000,000
Outstanding as of May 31, 1940—	
Interest-bearing:	
Bonds—Treasury	\$26,907,794,900
Savings (maturity value)	*3,711,999,900
Adjusted service	765,420,925
	\$31,385,221,725
Treasury notes	\$8,477,503,800
Certificates of indebtedness	1,732,300,000
Treasury bills (maturity value)	1,304,436,000
	11,514,239,800
	\$42,899,461,525
Face amount of matured obligations on which interest has ceased:	
Bonds	\$18,177,250
Notes	36,512,000
Certificates of indebtedness	3,911,600
Treasury bills	92,436,000
	151,036,850
	43,050,498,375
Face amount of obligations which may be issued under above authority	\$1,949,501,625

\* Approximate maturity value. Principal amount (current redemption value) outstanding, \$2,868,935,588.

*Reconciliation with Daily Statement of the United States Treasury May 31, 1940*

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)	\$43,050,498,375
Deduct unearned discount on Savings bonds (difference between current redemption value and maturity value)	843,064,312
	\$42,207,434,063

Add other public debt obligations outstanding but not subject to the statutory debt limitation:	
Interest-bearing (pre-war, etc.)	\$196,281,260
Matured, on which interest has ceased	15,374,715
Bearing no interest	388,675,616
	600,331,591

Total gross public debt outstanding as of May 31, 1940.....\$42,807,765,654

The April 30 figures appeared in our issue of June 15, page 3750.

**President Roosevelt Promises France Redoubled American Efforts to Furnish Military Supplies—Reply to Premier Reynaud Says Military Commitments Are Up to Congress**

President Roosevelt assured France on June 15 that the United States will redouble its effort to furnish military supplies to the Allies as long as they continue to resist "in the defense of their liberty." The President made this assertion in a message replying to Premier Reynaud's appeal for moral and material aid (given in these columns of June 15, page 3757). Mr. Roosevelt also said that the United States "will not consider as valid any attempts to infringe by force the independence and territorial integrity of France." The President concluded his message by declaring "that these statements carry with them no implication of military commitments. Only the Congress can make such commitments."

Following is the President's message to Premier Reynaud:

I am sending you this reply to your message of yesterday, which I am sure you will realize has received the most earnest, as well as the most friendly, study on our part.

First of all, let me reiterate the ever-increasing admiration with which the American people and their Government are viewing the resplendent courage with which the French armies are resisting the invaders on French soil.

I wish also to reiterate in the most emphatic terms that, making every possible effort under present conditions, the Government of the United States has made it possible for the Allied armies to obtain during the weeks that have just passed airplanes, artillery and munitions of many kinds and that this Government, so long as the Allied Governments continue to resist, will redouble its efforts in this direction. I believe it is possible to say that every week that goes by will see additional material on its way to the Allied nations.

In accordance with its policy not to recognize the results of conquest or territory acquired through military aggression, the Government of the United States will not consider as valid any attempts to infringe by force the independence and territorial integrity of France.

In these hours, which are so heart-rending for the French people and yourself, I send you the assurances of my utmost sympathy, and I can further assure you that so long as the French people continue in defense of their liberty, which constitutes the cause of popular institutions throughout the world, so long will they rest assured that material and supplies will be sent to them from the United States in ever-increasing quantities and kinds.

I know that you will understand that these statements carry with them no implication of military commitments. Only the Congress can make such commitments.

### Plan for Closer Economic Cooperation in Western Hemisphere Approved by President Roosevelt—Organization Dealing With Basic Problems of Trade Relations to be Set Up

President Roosevelt, in a formal statement issued from his Hyde Park (N. Y.) home yesterday (June 21), disclosed that plans for closer economic cooperation among the American republics are under way. The program now being formulated, the President said, involves a proposal to create by mutual agreement "an appropriate inter-American organization for dealing with certain basic problems of their trade relations, including an effective system of point marketing of the important staple exports of the American republics." Stating that various immediate difficulties now facing some American republics will be dealt with, Mr. Roosevelt asserted that "these measures are a part of a program of economic defense designed to supplement our military defense program." The plan which was worked out in conferences held early this week between Government department heads and economic experts, was approved by the President on June 20, after discussing it with Under-Secretary of State Sumner Welles. He then, it is understood, instructed the State Department to proceed with the setting up of the necessary machinery. Details as to how the plan would operate have not been given out.

The statement issued by the President yesterday (June 21) follows, according to the Associated Press:

Our discussions have gone forward in regard to action designed to advance the economic relationships in the Western Hemisphere and to create new means and bases of economic cooperation among the American republics.

In some of its essential features, this program of cooperative economic action by the American republics and possibly by other countries is being undertaken in response to new—but, we hope, temporary—developments in international relations.

It is not intended to replace the program of reciprocal trade agreements which has been steadfastly pursued by the Government of the United States. We continue to believe that the basic principles of that program offer the most effective basis for mutually beneficial economic relations among nations, and we are determined to work, as circumstances permit, for their fullest possible application.

The program of action now being formulated involves a proposal, which is being placed before the American governments for their consideration, to create by mutual agreement an appropriate inter-American organization for dealing with certain basic problems of their trade relations, including an effective system of joint marketing of the important staple exports of the American republics.

We intend also to proceed promptly and vigorously through many existing agencies to deal with various immediate difficulties now facing some American republics. Appropriate legislative proposals necessary to make possible certain of the operations in connection with the projected program will be submitted to the Congress in due course.

These measures are a part of a program of economic defense designed to supplement our military defense program. They are intended as a further safeguard for the peace of this hemisphere and as a means of protecting our economy and the economies of the other American republics from the repercussions of the disturbed international situation.

### President Roosevelt Tells FPC To Take Steps Necessary To Insure Adequate Power Supply for Defense Program

President Roosevelt instructed the Federal Power Commission on June 14 to take steps necessary to insure an adequate electric power supply for the national defense program. In a letter to Leland Olds, Chairman of the Federal Power Commission, the President detailed five moves which he desires the Commission to make in cooperation with the National Power Policy Committee and the Advisory Commission to the Council of National Defense. The instructions were given in Mr. Roosevelt's letter as follows:

My Dear Mr. Olds:

In order that we may have an adequate supply of electric power in the areas in which it is most needed, I would like the Federal Power Commission, utilizing its existing facilities, in cooperation with the National Power Policy Committee and the Advisory Commission to the Council of National Defense, to undertake the following:

1. To maintain contacts with the War and Navy Departments, the Maritime Commission, the Civil Aeronautics Authority, Coast Guard, the Advisory Commission to the Council of National Defense and the other government agencies concerned with national defense orders to translate their orders and requests into demands for power, and to keep check on the adequacy of the power supply to meet such demands;

2. To maintain contacts with vital defense industries, to keep currently informed as to their present and prospective needs, to confer with the utilities with respect to supplying such needs in the most dependable and economical manner, and with respect to providing needed interconnections between private industrial generating plants and the utility systems;

3. To maintain contacts with the electrical equipment industry, to keep monthly records of all orders placed for generating equipment, to keep check on existing stocks of transmission and distribution equipment and supplies with a view to maintaining them at an adequate level, and to recommend to the President priorities between orders;

4. To obtain monthly information from the utility industry as to loads so that increased requirements in any area can be anticipated and steps taken to meet them promptly, and to plan, in cooperation with the industry, for the most economical use of existing steam and hydro capacity, curtailment of less essential loads, emergency interconnections between systems, expansion of distribution systems to meet war industry requirements, additional generating capacity and, where utilities are unable or unwilling to undertake necessary construction, to report to the President the need of special arrangements to finance or otherwise further such construction;

5. To work out plans for the protection of power supply against hostile acts, and to this end to cooperate with the utilities and other government agencies, including the Department of Justice, in protecting generating stations, interconnecting transmission lines, important substations and distribution facilities required to assure power supply to key industrial plants.

All information obtained and plans worked out by the Federal Power Commission, in acting as I have requested, should be recorded in triplicate and copies sent forthwith to the National Power Policy Committee and the Advisory Commission to the Council of National Defense.

I am sending a copy of this letter to the agencies enumerated above, requesting that they give you the fullest cooperation in this very necessary work.

### President Roosevelt Plans Message to Congress Providing Government Service Program for Youth—Sidney Hillman to Draft Plan—\$22,590,000 Asked to Train Workers

President Roosevelt announced at his press conference on June 18 that he would soon recommend to Congress a program under which all of the country's youth would become subject to some form of universal Government service. The plan would cover semi-military, industrial and technical duties, Mr. Roosevelt said, adding that the chief purpose of the proposal was to teach discipline and to stamp out foreign "isms" among American youth. On the following day (June 19) the President assigned this task of drafting a program to Sidney Hillman, labor coordinator of the Advisory Defense Commission and President of the Amalgamated Clothing Workers of America, affiliate of the Congress of Industrial Organization. He will be assisted by Secretary of Commerce Hopkins and officials of the Civilian Conservation Corps and the Civil Aeronautics Authority.

Yesterday (June 21) Mr. Roosevelt asked Congress to provide \$22,590,000 for the training of skilled and semi-skilled workers needed for national defense industries. The money would be allocated to the Office of Education, the Social Security Board and the Department of Labor. Meanwhile, Mr. Hillman announced that he expected to have ready in a few days a complete program for the instruction of skilled workers. He said vocational schools, the National Youth Administration, the CCC and private industry, figures in the plans.

### President Roosevelt Orders "Freezing" of French Financial Transactions in United States—Securities Imported from France Must Now Be Subjected to Examination

French funds and other assets in the United States were added to the list of frozen assets of foreigners held in this country when on June 17 President Roosevelt issued an executive order "freezing" the assets of France and her citizens held in the United States. It is estimated that their value is \$1,000,000,000. At the same time Secretary of the Treasury Morgenthau extended the regulations necessary to carry out the order, permitting movement of funds only if shown to be legitimate business transactions.

There are six countries now whose accounts here can be drawn upon only with special license from the Treasury Department. The others are Norway, Denmark, the Netherlands, Belgium and Luxembourg.

The French Government's move to settle with the Germans was further reflected here on June 17 in the issuance of a ruling by the Treasury Department that securities imported from France must be submitted to a Federal Reserve Bank for examination, under General Ruling No. 5. Previously France had been among the list of countries exempted from this requirement. A previous reference to the securities examination ruling appeared in our issue of June 15, page 3750.

Following is the text of the President's executive order of June 17, in full:

#### EXECUTIVE ORDER No. 8446

AMENDMENT OF EXECUTIVE ORDER No. 8389 OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5(b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which France or any national thereof has at any time on or since June 17, 1940, had any interest of any nature whatsoever, direct or indirect; except that, in defining "France" and "national" of France the date "June 17, 1940" shall be substituted

for the dates appearing in the definitions of countries and nationals thereof.

The White House, June 17, 1940.

Code of Federal Regulations

Title 31—Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 130

FRANKLIN D. ROOSEVELT.

Treasury Department,  
Office of the Secretary,  
June 17, 1940.

AMENDMENT TO REGULATIONS

The regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which France or any national thereof has at any time on or since June 17, 1940, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on June 17, 1940, in which France or any national thereof has at any time on or since June 17, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed by July 17, 1940.

H. MORGENTHAU JR.,  
Secretary of the Treasury.

Approved: June 17, 1940.

FRANKLIN D. ROOSEVELT.

A reference to freezing of foreign balances in the United States last appeared in our issues of April 13, page 2339, and May 11, pages 2963 and 2973.

President Roosevelt Appoints National Defense Research Committee

The creation of a new eight-man National Defense Research Committee under the direction of Dr. Vannevar Bush, President of the Carnegie Institute, was announced by President Roosevelt on June 14. The President said the Committee will develop and perfect new weapons and processes for the defense program. Regarding the announcement the Washington "Post" June 15 said:

Army and navy officers will be assigned to it and government laboratories, laboratories of private industry and scientific and educational institutions will be asked to help in handling all research problems except those of aviation.

The latter will continue under the direction of the National Advisory Committee for Aeronautics which will, however, cooperate with the research group.

The Committee, Mr. Roosevelt indicated, will attempt to coordinate activities of the National Academy of Sciences, the National Research Council and the Federal Bureau of Standards.

The eight other members of the Committee were appointed by the President on June 17. The members are:

Dr. J. B. Conant, President of Harvard University; Dr. Richard C. Tolman, of the California Institute of Technology; Dr. Karl Compton, President of the Massachusetts Institute of Technology; Conway P. Coe, Commissioner of Patents; Dr. Lyman J. Briggs, Director of the National Bureau of Standards; Dr. F. B. Jewett, President of the National Academy of Sciences; Secretary of War Harry H. Woodring and Secretary of the Navy Charles Edison.

Defense Resources Committee of Interior Department Appointed by Secretary Ickes

Secretary of the Interior Ickes on June 16 appointed a Defense Resources Committee within the Interior Department to implement the agency's efforts in the defense program and to act as a clearing house for all defense activities. The seven-man defense committee under the chairmanship of E. K. Burlew, First Assistant Secretary of Interior, is as follows:

Dr. W. C. Mendenhall, Director of the Geological Survey, for mineral and oil resources.

Dr. R. R. Sayers, Director of the Bureau of Mines, for mineral production, metallurgy, gas and anti-gas devices, explosives, helium and related resources.

George Holland, Director of the Petroleum Conservation Division for oil supply, production and handling.

R. H. Rutledge, Director of the Grazing Service, for grazing resources and cattle production.

John C. Page, Commissioner of Reclamation, for power production.

Joel D. Wolfsohn, Assistant to the Commissioner of the General Land Office, for power policy and administration of minerals on public lands.

Lee Muck, Director of Forests, for forestry resources under the department on public lands, parks, Alaska, &c.

Walton Onslow, Division of Information, was named Secretary of the Committee.

The action of Secretary Ickes was made known in a letter addressed by him to First Assistant Secretary E. K. Burlew, which was given in advices June 16 to the New York "Journal of Commerce" from its Washington correspondent, Clarence L. Linz, and from which the following is quoted:

The Department of the Interior is in a key position to serve the National defense program.

Its peace time function in protecting and administering our natural resources and the intimate knowledge and experience thus gained assumes multiplied importance as the emphasis shifts. In this critical time we give these same assets as fundamental defense resources. Now we must see that all our work is made available for the present emergency program.

This Department has responsibility for the orderly use of most of our basic resources. We have the administration of vast amounts of new hydro-electric power that will be vital to industrial efforts. The forest and timber reservoirs under our jurisdiction embrace more than 130,000,000 acres. We administer the public lands with their important and strategic minerals. We manage the great grazing ranges of the West; we are responsible for locating and identifying minerals and for developing methods for treating and producing metals.

We operate the only helium plant. We have the enforcement of laws relating to the production, distribution and marketing of oil supplies and administer regulations governing minimum prices and marketing of bitumi-

nous coal. In nearly all of its functions, this Department deals with the very essentials of National defense.

It is mandatory that every Bureau in the Department make available instantly for defense purposes its accumulated information, technical knowledge, physical resources and the skills and knowledge of its trained personnel in these fields.

I want our decks cleared for action.

The benefits of the service and wisdom of our experts who have spent years in their respective fields and professions can best be utilized by having them handle the various problems which arise in their branches of service in connection with defense. In this way their abilities best can be placed at the service of any authorized agency of Government. In order to clear the way to utilize such services and coordinate our contribution to the effort, I herewith appoint a Defense Resources Committee within the Department.

I designate you as Chairman of this Committee.

Function of the Defense Resources Committee will be to implement the Department's efforts in the defense program and to act as a clearing house for all defense activities. Contact with the Department on defense matters will be made through this Committee, which will see that no authorized agency fails to receive full benefits of the Department's assistance because of lack of knowledge of the aid available.

This Department must bear its full share of the burden the National defense program puts on all of us. To see this is accomplished the Defense Resources Committee is herewith established.

Compulsory Military Training and Service Bill Introduced in Senate—Requires Registration of all Men From 18 to 65 Years of Age

A bill providing for a system of selective compulsory military training and service was introduced in the Senate on June 20 by Senator Burke, Democrat, of Nebraska. The measure, sponsored by the recently formed National Emergency Committee of the Military Training Camps Association, would require the registration of an estimated 40,000,000 men between the ages of 18 and 65.

Regarding the main features of the bill the Association listed the following, according to Washington Associated Press advices of June 21:

1. The registration of all male citizens and male aliens between the ages of 18 and 65, with certain exceptions for members of the Army, the Navy, the National Guard, &c.

2. The division of the registrants into two main categories:

(a) Men between 21 and 45 who are liable for eight months' military training and for service.

(b) Men between 18 and 21 and between 45 and 65 who are liable for home defense training and service in or near their home communities.

3. From the great pool formed by registrants between 21 and 45, provision is made for the selection by lot of men subject to training and service, and for a careful selective process from among these men, whereby such numbers of men as are required for the land and naval forces will be chosen for training and service, having due regard for the needs of industry and agriculture, the status of the registrant with respect to persons dependent upon him and other factors. The provision for registration and liability for training and service, which are sweeping in nature, are to be carefully distinguished from the provisions as to induction for training and service, which would, in practice, be put into effect with as little economic disruption as possible.

4. It is an ultimate objective of the bill that not more than 87% nor less than 78% of the men selected for training and service shall be between the ages of 21 and 31, that not more than 15% nor less than 10% shall be between the ages of 31 and 38, and that not more than 7% nor less than 3% shall be between the ages of 38 and 45.

5. Other features include provision for the punishment of any person evading registration or service or abetting any such evasion, and provision for the vocational and educational training of men inducted for training and service.

6. The proposed law would become inoperative on May 15, 1945, unless continued in effect by Congress.

Also among those excepted would be the following, to quote from the provisions of the bill:

The Vice-President of the United States, members of Congress, Cabinet officers and Justices of the Supreme Court of the United States and the Governors of the several states and territories while holding such official positions shall be deferred from training and service in the land and naval forces.

President Roosevelt Signs \$1,823,000,000 Army Appropriation Bill

President Roosevelt signed on June 13 the \$1,823,000,000 Military Establishment bill for the 1941 fiscal year. Congressional action on this measure was completed on June 11, when the Senate approved a conference report; the House having adopted it on June 10. This bill makes available funds for the purchase of 2,566 new military planes, increases the Army personnel to 280,000 and authorizes the acquisition of anti-aircraft guns, tanks, artillery and munitions. Passage of the bill by the Senate was reported in our issue of May 25, page 3284.

President Roosevelt Signs Inter-Department Supply Bill

President Roosevelt signed on June 19 a bill appropriating \$135,383,330 for the Interior Department for the next fiscal year. The bill was disposed of by Congress on June 12, when the Senate agreed to changes made in the conference report by the House, which approved it on May 29. Senate passage of the measure was reported in our issue of May 4, page 2809.

Legislation Authorizing 11% Increase in Naval Tonnage Signed by President Roosevelt

The bill authorizing \$654,902,270 to provide for an 11% increase in the Navy's fighting fleet was signed by President Roosevelt on June 17. The measure, which authorizes construction of 21 more warships and various Naval auxiliaries,

was sent to conference on June 5; the Senate approved the conference report on June 10 and the House adopted the report on June 11. Passage of the bill by the House on March 12 was indicated in our March 16 issue, page 1691, while the Senate passed it on June 3, as was reported in these columns June 8, page 3588.

#### War Department Civil Functions Bill, Calling for \$222,718,715, Sent to White House

Congressional action on a \$222,718,715 appropriation bill for the civil functions of the War Department was completed on June 18, when both the Senate and the House adopted the report of the joint conference committee. This measure contains \$67,365,310 for river and harbor improvements and \$102,042,000 for flood control. Also included in the bill is an appropriation of \$15,000,000 to start work on a third set of locks at the Panama Canal and \$99,000,000 in contractual authorizations. The House had originally (Feb. 29) rejected the proposal but accepted the Senate amendment on May 30. Passage of the bill by the Senate was reported in our issue of April 20, page 2505.

#### Congress Approves Resolution Barring any Transfer of Western Hemisphere Land by Non-American Powers

A resolution declaring that the United States would not recognize any transfer of western hemisphere regions from one non-American power to another was passed by the Senate on June 17 by a vote of 76 to 0 and by the House on June 18 by a vote of 382 to 8. The resolution, which was returned to the Senate for action on minor amendments, is a reaffirmation by the Congress of the Monroe Doctrine as affecting certain islands and lands in the western hemisphere. In the event that such transfer should appear likely, the resolution provides that the United States shall, in addition to other measures, consult with the other American republics to determine upon the steps which should be taken to safeguard their common interests.

Approval of this measure by the Senate and House Foreign Relations committees and the support given by Secretary of State Hull was mentioned in our June 8 issue, page 3589.

#### United States Warns Germany and Italy Against Acquiring Land in Western Hemisphere—Twenty-One American Republics Called to Parley on Problems Arising from European War

The State Department at Washington on June 17 informed the governments of Germany and Italy that the United States would not recognize any transfer of western hemisphere possessions. This was disclosed on June 19, when the State Department made public the text of the notes sent to these governments following the French action toward effecting an armistice. The governments of France, Great Britain, and Holland were sent similar notices. The State Department explained that its warning was in accord with the resolution passed by Congress this week reaffirming the Monroe Doctrine; this is discussed in another item in our issue of today.

The text of the note follows:

The Government of the United States is informed that the Government of France has requested of the German Government the terms of an armistice.

The Government of the United States feels it desirable, in order to avoid any possible misunderstanding, to inform Your Excellency that in accordance with its traditional policy relating to the western hemisphere, the United States would not recognize any transfer and would not acquiesce in any attempt to transfer any geographic region of the western hemisphere from one non-American power to another non-American power.

It was also disclosed on June 19 that the United States has issued a call for a conference between the foreign ministers of the 21 American republics to discuss new problems arising from the European war. In announcing that the republics were asked to meet in emergency session, Sumner Welles, Under-Secretary of State, said that the meeting will probably be held at Havana, Cuba, but that no date has yet been set. The agenda for the conference will be based on suggestions received from all governments, he added, and will undoubtedly include the United States' plan for an inter-American cartel.

#### Senate Passes \$1,777,489,000 Supplemental Defense Appropriation Bill—Increased \$71,000,000 Over House Measure

The Senate approved on June 20 a \$1,777,489,000 supplemental defense appropriation bill and sent the measure back to the House for agreement on Senate amendments. This total is about \$71,000,000 above the House bill which was passed on June 12, as was noted in our issue of June 15, page 3755. The increase resulted when the Senate Appropriations Committee, in reporting the measure to the floor on June 19, added \$106,435,880 in actual cash, but reduced the amount of contract authorizations approved by the House.

Washington United Press advices of June 19 reported the Committee's action as follows:

The supplemental appropriation carried \$1,075,178,808 for the Army and \$588,233,170 for the Navy. It also approved a \$43,500,000 item to purchase 3,000 Rolls Royce airplane engines from the Ford Motor Co.

The measure in its present form carries \$1,488,253,027 in direct appropriations and \$289,136,761 in contract authorizations.

The bill carries authorizations and appropriations sufficient to bring the standing Army to 375,000 men and permits President Roosevelt to raise the enlisted strength of the Navy above the present limit of 180,000. "The Secretary of the Navy is also authorized to exceed statutory limitations on repairs and alterations to vessels "during the existing emergency."

The bill also provides funds for purchasing 3,000 Army planes, aside from the Ford engine orders, and for beginning work on 68 new warships.

#### Senate Passes \$1,000,000,000 Tax Bill to Aid in Financing National Defense—Also Increases Federal Debt Limit to \$49,000,000,000—Differs from House Bill—War Profits and New Excess Profit Taxes Added by Senate

Following the action of the Senate Finance Committee on June 15 in unanimously approving the Administration's \$1,000,000,000 tax bill, designed to aid in the financing of the National defense program, the Senate passed the bill on June 19 by a vote of 75 to 5. The House passed the bill on June 11 by a vote of 396 to 6, and its action was noted in our June 15 issue, page 3754. The Senate bill differs from that of the House in some respects, particularly in two essentials, the Senate having embodied in the legislation an excess profits levy to raise between \$400,000,000 and \$500,000,000 annually, and a war profits tax rider, which would impose heavy additional taxes in the event of war. The excess profits tax proposal offered by Senator Robert La Follette (Prog., Wis.) provided, said Washington advices to the New York Journal of Commerce a tax schedule ranging as high as 40% on corporation incomes which exceed more than 20% of invested capital after certain allowances are made. The advices from which we quote added:

The tax would be superimposed upon the present corporation income tax which reaches a maximum of 19% on incomes in excess of \$25,000 in the new tax bill.

The war profits tax rider a document of 329 pages which completely revises the present tax law was sponsored by Senator Connally (Dem., Tex.) and goes into effect in event this country engages in war.

Adopted by a vote of 51 to 28 the measure imposes a normal tax of 10% on individual incomes and surtaxes ranging from 6% on incomes of more than \$1,000 to 80% on incomes in excess of \$50,000. Corporations would be taxed 22% on incomes in excess of \$25,000. Senator Connally said estimated yield from increased taxes on individuals would amount to \$8,000,000,000 annually. He could not estimate the yield from increased corporation taxes.

Approval of the bill came after earlier attempts to provide for the taxation of income from future issues of Government securities were rejected.

The La Follette amendment was adopted by a vote of 41 to 31, after, it is said administration leaders had fought vainly to delay action until another revenue bill was submitted to Congress. In Associated Press advices from Washington June 19 it was stated:

Aside from the newly inserted La Follette amendment, the tax measure would create 2,000,000 new income tax payers by reducing existing exemptions; raise all corporation taxes by 1%; increase individual income taxes by a flat 10% of the ordinary tax; increase surtaxes between \$6,000 and \$100,000 and raise numerous so-called "nuisance taxes," such as those on gasoline, automobiles and tires.

The measure would also raise the national debt limit to \$49,000,000,000 from the present \$45,000,000,000, which it is rapidly approaching—the debt increase being amortized over a five-year period by collections from some of the increased taxes.

According to Associated Press accounts from Washington June 19 Senator Connally's war profits levy was adopted as a substitute for a similar amendment offered by Senator Homer T. Bone, Democrat, of Washington. Senator Connally said it had been worked out by Treasury experts and would put the country on a "pay-as-you-go" basis automatically at the outbreak of war. From the same advices (Associated Press) we quote:

Senator La Follette said his proposal would reach those corporations benefiting from the new defense program. Senator Pat Harrison, Democrat, of Mississippi, chairman of the Finance Committee, and others urged that such legislation be delayed until Congress can consider a new tax bill—a step which Senator Harrison predicted would be taken shortly. Mr. Harrison said he hoped excess profits taxes would be written by law by Jan. 1.

The La Follette amendment, imposing taxes similar to those in effect between 1917 and 1922, would grant to corporations specific exemptions on profits and then would impose special excess profits levies.

A corporation would have a flat exemption of \$3,000 plus an additional exemption equal to 8% of its invested capital. A corporation with \$100,000 capital thus would have a total exemption of \$11,000.

Profits in excess of the exemptions but not in excess of an amount equal to 20% of invested capital would be taxed 20%. Profits in excess of the exemption and exceeding 20% of invested capital would be taxed 40%.

In indicating that the Senate on June 19 rejected entirely all proposals to write into the defense tax bill provisions designed to reduce Federal spending, the Associated Press on that date said:

After rejecting, 47 to 38, a suggestion that Congressional committees seek to effect a \$500,000,000 reduction in non-defense appropriations, the Chamber turned down, 41 to 32, a proposal by Senator Millard R. Tydings (Dem., Md.) that non-defense items be cut by a flat 4%.

Senator Harry F. Byrd (Dem., Va.), author of a proposal requiring a 10% cut in non-defense expenditures, then asked that his plan which had been put into the bill in a modified form be stricken from the bill. Byrd said the plan had been made ineffective when the Senate adopted the modification, put forward by Senator Alben W. Barkley (Dem., Ky.), by which the cutting would have been discretionary with the President rather than mandatory.

Senator Byrd said he was asking deletion of his modified proposal "in the interest of sincerity and frankness." The Senate accepted his motion, 62 to 14.

The amendment proposed by Senator Byrd, calling for a 10% cut in Government expenditures had been adopted by the Senate Finance Committee on June 15. The Washington "Post" reported Senator Byrd as explaining that the provision did not require a horizontal cut of that amount. The President, he said, could determine where the cuts should be made from the total remaining after elimination of defense expenditures and fixed charges.

As to some of the other Senate changes we quote the following Associated Press Washington advices of June 20:

The Senate eliminated a House approved increase in tobacco taxes, including a penny-a-package boost on cigarettes. To make up for this \$76,000,000 loss of revenue it inserted a new schedule of amusement taxes imposing a 10% levy on all admissions costing 10 cents or more. The House bill would have started the tax at 30 cents. Under present law the tax begins at 40 cents.

The tax measure would increase the levy on straight whisky from \$2.25 to \$3.00 a gallon. The tax on brandy would be increased from \$2.00 to \$2.75.

In addition, the Senate wrote into the House-approved legislation a provision increasing from 30 to 40 cents the gallon tax on rectified liquor.

Beer taxes would be increased from \$5.00 to \$6.00 a barrel under the measure.

### Senate Passes \$1,224,791,357 Relief Bill—Adds \$50,000,000 for War Refugees and \$100,000,000 for Removal of Farm Surpluses—Conferees Agree on Compromise Measure

The Senate on June 15 passed a \$1,224,791,357 relief bill for the next fiscal year and returned the measure to the House for action on Senate changes. Among the amendments made by the Senate were a \$50,000,000 fund for war-torn areas, as requested by President Roosevelt last week (noted in our issue of June 15, page 3752), a \$100,000,000 fund for expanding the surplus food stocks by use of food stamps and export subsidies, and a plan for non-combatant training for youths in the Civilian Conservation Corps. As passed by the House the relief bill carried \$1,111,754,916; this was reported in our issue of May 25, page 3283. A joint conference committee on June 20 agreed on a compromise \$1,153,000,000 bill. The House conferees accepted the fund for European refugees and the training of Civilian Conservation Corps youths, but the fund for surplus commodities was compromised at \$50,000,000. The House approved the conference report yesterday (June 21). A Washington Associated Press advice, June 15, had the following to say regarding the Senate action:

Unchanged was the House total of \$975,650,000 for the Works Projects Administration, biggest item in the bill, although the Senate imposed various new conditions for spending this money.

Although the relief funds are for the fiscal year opening July 1, the Senate agreed with the House in granting the President authority to spend the entire WPA fund in eight months if needed. This would provide an average WPA employment of 2,032,000 persons for an eight-month period.

The Senate earmarked \$25,000,000 of these funds to help pay costs of national defense projects approved by the War or Navy Departments. It also eliminated requirements for State and local contributions when WPA projects fall in this class.

By a 42 to 29 vote the Senate refused to eliminate a provision to require that persons employed for 18 months on WPA take a holiday of at least 30 days if others are eligible for their jobs.

Both the Senate and House exempted war veterans and their widows from this provision, but the Senate rejected similar exemptions for heads of families 45 years or older.

The \$100,000,000 agricultural surplus fund could be used to distribute food among low income groups, to finance the stamp plan for retail distribution of surpluses, to help pay for lunches for school children, and for export subsidies. A similar fund of \$185,000,000 previously was voted by Congress in the annual farm appropriation bill.

In addition to the new surplus removal fund, the Senate made numerous changes in the \$115,000,000 voted by the House for rural relief loans and grants. This appropriation was cut to \$75,000,000 and then an additional \$125,000,000 provided through the Reconstruction Finance Corporation for loans to needy farmers.

### House Group Votes Against Reporting Patman Chain Store Tax Bill

A House Ways and Means subcommittee on June 18 voted against reporting the Patman chain store tax bill to the full committee, thus shelving the measure for this session of Congress. A motion to amend the bill by "freezing" chain store systems at their present size was also rejected by the subcommittee, which was headed by Representative McCormack (Dem., Mass.). The bill would have placed a graduated tax on individual units of interstate chain store systems. The conclusion of hearings on the measure was mentioned in our issue of May 25, page 3285.

### Senate Rejects Proposal to Terminate Administrations Authority to Purchase Foreign Silver—Had Been Offered as Amendment to Tax Bill

By a vote of 35 yeas to 46 nays the Senate on June 18 rejected an amendment to the pending \$1,000,000,000 tax bill, this amendment proposing to terminate the Administration's authority to purchase foreign silver.

The amendment was proposed by Senator John G. Townsend (Republican) of Delaware. Associated Press accounts from Washington June 18 said in part:

Last year and earlier this session the Senate voted to end the foreign silver buying program. On the latter occasion the House refused to consider the issue on the ground it involved revenue legislation which must originate in the House under the Constitution.

Administration supporters and others, in their successful fight to kill the amendment, used "Western Hemisphere solidarity" as their cry.

Senator Sheridan Downey, Democrat, of California, asserted that if Congress abandoned the purchase problem, it would be "one of the most fatal blows that could be dealt continental solidarity." He declared that cessation of the silver purchase program would "disrupt" Mexican economy and "lend aid and comfort to the enemies of our friends in Mexico."

Senator Robert F. Wagner, Democrat, of New York, called the proposal "unfortunate" since it also would affect the economies of Chile and Peru. Democratic leader Barkley of Kentucky asserted that abandonment of the program might leave the United States unprepared to meet future economic crisis that might arise in this hemisphere.

On the other hand, Senator Townsend told the Senate that it was a "criminal waste and a dangerously foolish one" to put money into the purchase of foreign metal when the United States needed all its resources to build up national defense.

The Senate action of May 9 approving Senator Townsend's bill to terminate the authority of President Roosevelt under the Silver Purchase Act of 1934 to buy foreign silver was referred to in our issue of May 11, page 2973.

### House Passes Bill Extending Sugar Act of 1937 Another Year

The House passed on June 20 a bill extending for another year the Sugar Act of 1937 after adding by a vote of 135 to 20 an amendment re-enacting restrictions on importations of refined sugar from Puerto Rico and Hawaii. The bill now goes to the Senate. The 1937 Sugar Act authorized the Agriculture Department to establish quotas on domestic marketing of sugar. It set up a system of benefit payments to growers, and levied an excise tax to pay the cost of the program. At his press conference on June 14 President Roosevelt urged passage of the bill.

According to advices to the New York "Journal of Commerce" from its Washington bureau June 20 representatives of Eastern refinery States overwhelmed objections raised by some members of the House from producing States and the territorial delegates, to the reimposition of the refined quotas. We also quote from the same advices the following:

The amendment to restore those quotas was offered by Representative John McCormack (Dem., Mass.), after members of the House Agriculture Committee in charge of the measure on the floor warned that President Roosevelt has intimated that he will veto the bill if the limitations were included.

It would reimpose annual quotas, which expired March 1, this year, of 126,035 tons of refined sugar from Puerto Rico, and 129,616 tons from Hawaii.

Proponents of the limitation provision declared that the imposition of quotas is necessary if refineries of this country are to be protected from the influx of large quantities of sugar refined in our island possessions at much lower labor costs.

They pointed out that although President Roosevelt threatened to veto similar legislation when it was before the House two years ago, when the bill was passed he signed it, making it into law.

### House Passes \$57,909,600 Second Deficiency Appropriation Bill

The House on June 18 passed the Second Deficiency Appropriation Bill carrying \$57,909,600 with authorizations adding \$6,900,000. This is the usual clean-up bill for emergency items that must be provided for by July 1, the beginning of the next fiscal year. Included in the measure, which was reported the same day by the Appropriations Committee, was a \$1,600,000 fund to double Canadian and Mexican border patrols and to tighten enforcement of laws regulating alien seamen. Further details of the bill were described in Washington Associated Press advices of June 18:

Included was a \$2,200,000 item for the Immigration Service, transferred last week from the Labor to the Justice Department, to keep the naturalization staff at its present level and to increase the border patrol from 856 to 1,625 men.

Also included was a Commerce Department request for \$119,300 to add 80 Shipping Commissioner's office employees "in order more adequately to enforce the laws with respect to aliens in the merchant marine."

Other major funds in the bill:

To increase the Federal Crop Insurance Corporation capital stock to meet losses, \$20,000,000.

To repair the 80-year-old roofs over the Senate and House chambers, which architects said were "unsafe" since the time they were built, \$585,000.

For 14,232 more beds in veterans' hospitals, \$1,000,000.

To provide for the return of the Antarctic expedition to the United States, \$171,000.

For emergencies in the diplomatic and consular service, including repatriation of American citizens from Europe, \$1,000,000.

For transfer of gold bullion from New York assay office to Fort Knox, Ky., \$1,608,000.

For deficiencies for the current fiscal year in many departments, including \$18,500,000 for the Postal Service, \$22,614,157.

The Committee refused to approve the Agriculture Department's request for \$1,000,000 for investigation of the possibilities of producing rubber in Latin and South America, as well as in the Gulf states.

The bill also carried items of \$200,000 and \$275,000, respectively, for continuation of Federal participation in the World's Fair in New York and the Golden Gate International Exposition in San Francisco.

### House Overrides Veto of Bill for Alteration and Cost of Certain Bridges Over Navigable Waters—President Roosevelt Opposed Sharing of Cost Between Federal Government and Bridge Owners

The House on June 19 by a vote of 323 to 68 voted to override a Presidential veto of a bill providing for the alteration of certain bridges over navigable waters of the United States and for the apportionment of the cost of such alterations between the Federal Government and the bridge owners. In vetoing the bill on June 10, President Roosevelt said:

It [the bill] would establish a new policy by which the United States would be required to bear a portion of the cost of alterations or changes in bridges over navigable waters used and operated for the purpose of carrying railroad traffic, or both railroad and highway traffic, where such alterations or changes are found to be necessary by the Secretary of War for free and unobstructed navigation. Under the new policy which the bill proposes the bridge owner would be required to bear only such part of the cost of such alterations or changes as may be attributable to the direct and special benefits which will accrue to him, as determined by the Secretary of War, and the United States would be required to bear the remainder of such cost.

#### House Committee Reports to House Bill to Regulate Investment Trusts—Hearings on Bill Were Concluded June 14

The bill to regulate investment trusts was favorably reported to the House on June 18 by the House Interstate Commerce Committee. Hearings on the bill were held in Washington on June 13 and 14 before a sub-committee of the Interstate Commerce Committee. A similar measure, sponsored by Senator Wagner of New York was approved on June 4 by a sub-committee of the Senate Banking and Currency Committee and the full committee voted on June 6 to favorably report the measure. This was noted in our June 8 issue, page 3588. Testimony on the proposed legislation was referred to in these columns June 15, page 3758. Regarding the House bill special advices June 19 from Washington to the New York "Herald Tribune" said:

The House measure, sponsored by Representative Clarence F. Lea, California Democrat, and chairman of the committee, was reported out unanimously. The report states:

"As a result of this cooperative effort upon the part of the Securities and Exchange Commission and the representatives of the investment company industry, this bill, H. R. 10065, and its companion bill in the Senate, S. 4108, were recommended. They represent the result of intensive effort for a period of five weeks by representatives of the industry and of the Commission.

"The bill as drafted has the unqualified support and indorsement of practically the entire investment-company industry and of the SEC, the body by whom the provisions of the bill are to be administered. No opposition to the bill was expressed by any witness who appeared before the sub-committee of this committee which held hearings on the bill. Every witness representing the industry who appeared unqualifiedly indorsed the bill.

#### Cooperation Is Cited

"Thus this bill is a highly salutary indication that Government and business can come together in a cooperative spirit to do a constructive job. Representatives of investment companies urge that the present international situation should not only not constitute an impediment to the passage of this bill but rather should serve as a vital reason for its immediate enactment.

"These representatives of the investment-company industry stressed the fact that proper and reasonable regulation of investment companies may substantially stimulate investment companies to supply new capital for the expansion of industry, particularly industries vital to the national defense, to a far greater extent than has been done in the past. To accelerate this activity upon the part of investment companies the bill expressly authorizes investment companies to contribute a portion of their capital to companies organized by themselves to underwrite the securities of, and to furnish capital to, industry."

Under date of June 18 Associated Press accounts from Washington stated:

Investment trust officials and the Securities and Exchange Commission, members of the committee said, are in agreement on the measure, which would require trusts to put up at least \$100,000 raised through private subscription before offering securities to the public. This provision was amended in committee to exclude certain organizations operating entirely within a State if such companies were found to be in the public interest.

Provision was made also for registration of companies with the SEC, which may call for the same information required to register securities under the Securities Act of 1933 and the Securities Exchange Act of 1934.

#### RFC Given Authority by Congress to Finance Government or Private Plants for Production of Arms—Other Powers of Bill

Legislation granting to the Reconstruction Finance Corporation authority to finance Government corporations for the manufacture of military supplies and equipment and for the acquisition of strategic raw materials was passed by the House on June 14 and by the Senate on June 15. This measure which was sent to conference to adjust differences, originally proposed to empower the RFC to purchase from the Treasury the equity held in the RFC and in the Home Owners' Loan Corporation under the plan to recapture excess funds of lending agencies with a view to avoiding an increase in the Governmental debt limit of \$45,000,000,000. The defense provision was inserted at the request of Jesse Jones, Federal Loan Administrator; noted in these columns of June 1, page 3444.

The following relating to the bill was contained in a Washington dispatch of June 14 to the New York "Times":

The other powers the bill would grant to the RFC were the following: To purchase the capital stock of Federal Home Loan Banks; to retire up to \$300,000 of its own capital stock, by purchase from the Treasury, and to pay dividends out of its profits to the Treasury; to increase its railroad loans from a top limit of \$350,000,000 to one of \$500,000,000; to extend its maturity dates from 1945 to 1955. The Federal Farm Mortgage Corporation would be directed to repay to the Treasury all money it holds in excess of \$100,000,000.

The defense portion of the bill was amended at the instance of Representative Miller of Connecticut in a manner intended to insure that the Federal Government would not go into business in competition with private industry. As reported by the Banking Committee, the RFC could have made loans "for the purposes of acquiring and carrying strategic and critical materials and other raw materials, for plant construction, expansion and equipment, and for working capital."

Mr. Miller's amendment, as he explained it to the House, would permit all of these things to be done on behalf of private businesses, where the

President deemed it in the interest of the national defense to accelerate or expand their output, but it would make sure that the Government itself could not operate plants to produce anything other than arms, ammunition and implements of war as defined in the Neutrality Act.

The Connecticut Representative's amendment was adopted by a standing vote of 83 to 47, while the House was sitting as the committee of the whole. Later, when the House was sitting in plenary session, Representative Steagall of Alabama demanded a new vote on the Miller amendment, which was then adopted, 111 to 69.

#### Action on Amendments to the Federal Securities Act to Be Postponed Until Next Session of Congress

A request made by Jerome N. Frank, Chairman of the Securities and Exchange Commission, to delay hearings on bills for the modification of the Securities Act of 1933 until January next was agreed to on June 19 by Representative Clarence F. Lea, Chairman of the House Interstate Commerce Committee. Mr. Frank in his letter stated that "We think it is important that time should be allowed for such conferences between ourselves and such members of the industry, as may wish to confer with us." Mr. Frank's letter to Representative Lea follows:

June 17, 1940

Honorable Clarence F. Lea  
Chairman, House Committee on  
Interstate and Foreign Commerce  
Washington, D. C.

Dear Mr. Lea:

The Commission has before it your messages of May 20 and June 10, enclosing copies of H. R. 9807 and H. R. 10013 embodying proposals for amending the Securities Act of 1933, asking for such comments as we may desire to make.

While we intend to proceed as promptly as possible, we respectfully request that we be given until January, 1941 to file our comments and recommendations. There are several reasons which support this request. The subject matter of the bills is of such scope and importance, and requires such careful consideration, that much time is necessary to permit painstaking study of the merits of the proposals. In addition, these bills should be weighed in connection with such suggestions of our own as we may wish to offer. The National Association of Securities Dealers, through its Chairman, has already been conferring with us on the subject of amendments to the Securities Act. Furthermore, the Commission is aware that the Investment Bankers Association of America and certain representatives of the stock exchanges are also interested in changes in the Securities Act of 1933 and in the Securities Exchange Act of 1934. Because of the close relation between the Securities Act of 1933 and the 1934 Act, it seems advisable and we shall be most pleased to consult with the investment banking and dealer associations and those exchange representatives and to have the benefits of their views before reporting to you on your bills. We think it is important that time should be allowed for such conferences between ourselves and such members of the industry as may wish to confer with us.

We think the postponement we suggest will, in the end, serve the convenience of everyone involved. It will save time if, in advance of the consideration of the various proposals by Congress, the areas of agreement and such disagreements as may arise between ourselves and the industry are delineated as definitely as possible.

I am

Sincerely and respectfully yours,

JEROME N. FRANK,

Chairman.

The following is Mr. Lea's reply:

HOUSE OF REPRESENTATIVES

Committee on

Interstate and Foreign Commerce

Washington, D. C.

June 18, 1940.

Mr. Jerome F. Frank, Chairman,  
Securities and Exchange Commission  
Washington, D. C.

My Dear Mr. Chairman:

I have received yours of June 17 in response to my request for a report of your Commission on H. R. 9807 and H. R. 10013—proposing amendments to the Securities Act of 1933.

I note that you state that much time is necessary to permit the painstaking studies required to report on these bills.

I also note that you contemplate consulting with representatives of the various business interests affected with a view of securing the benefit of their views before making such report.

I am pleased that your Commission has decided to pursue this procedure in preparing any legislation that may be found desirable or practicable to improve the Securities Act, or its administration.

A broad problem that confronts the Nation is that of encouraging capital investment, the employment of capital, and the consequent employment of labor. Any unnecessary handicaps to the investment of such capital should, of course, be removed.

The cooperation to improve the status of our capital markets will give assurance to the country and, I trust, have its commendation. In view of this cooperative understanding between your Commission and industry, and with the approval of representatives of the industries affected, we have canceled the hearings on these bills set for tomorrow and will look forward, with interest, to any constructive legislation that may be developed for the consideration of the next session of Congress.

Sincerely yours,

CLARENCE F. LEA,

Chairman.

In advices June 19 from Washington to the New York "Journal of Commerce" it was observed:

The two bills which have been introduced by Mr. Lea, and upon which the hearings were to have been held, provided for an increase from \$100,000 to \$1,000,000 of the maximum amount of a securities issue which might be exempted by the Commission under the law and would make effective when filed the registration statement covering the securities of a qualified issuer. Other provisions of the measures would limit the liability of both underwriter and issuer in damage suits filed by stockholders.

The bill, drafted by the Investment Bankers Association, proposing the amendments to the Federal Securities Act of

1933 was referred to in these columns May 18, 1940, page 3136.

### New York Appeals Court Holds Back Wages Awarded by NLRB Are Within Meaning of State's Unemployment Insurance Law

The New York State Court of Appeals has sustained the contention of the Unemployment Insurance Appeal Board that back wages awarded by the National Labor Relations Board are wages within the meaning of the New York State Unemployment Insurance Law, it was revealed on June 12. The Court's decision, it is stated, was handed down in a case involving the payment of \$220 to an employee of the Robbins Dry Dock & Repair Co. on orders from the NLRB, which is said to have adjudged the company guilty of unfair labor practices. The company contended that it should not be required to pay unemployment insurance taxes on the \$220, but the Appeal Board held that the money represented wages the employee would have earned if he had not been discharged for union activities. The New York "Times" of June 13 added:

The Federal Social Security Board, following the lead of the Bureau of Internal Revenue, has taken a contrary position on NLRB awards. It holds that such payments represent liquidated damages and cannot be counted as wages for social security tax purposes.

In sustaining the stand of the New York State Board, the Court of Appeals concurred in a unanimous opinion of the Appellate Division, Third Department.

### FHLBB Reports Slight Increase in Non-Farm Real Estate Foreclosures in April

Contrary to the normal seasonal decline, there was a slight increase in foreclosure activity during April, it was recently reported by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. However, the estimated number of non-farm real estate foreclosures, which rose from 6,379 in March to 6,404 in April, represents a considerable reduction over the 9,044 in April last year. The slight rise in April may be a reaction from the counter seasonal or greater than seasonal declines of the past few months. The announcement further stated:

The March to April advance of 0.4%, which brought the index of non-farm real estate foreclosures (1934 equals 100) from 33.2 for March to 33.4, does not compare favorably with the average decline of 2.0% shown for this period during the past six years.

Of the seven Federal Home Loan Bank districts reporting increases over March, six instances were counter to customary declines and one was an increase greater than usual. In the five remaining districts, recessions were counter to customary rises in two instances, greater than usual in two, and less than usual in the last instance.

Among the four groups by size of community, all but Group No. 3 (counties having 20,000 to 60,000 non-farm dwellings) showed increases over March; Groups No. 1 and No. 4 reporting rises counter to their six-year average movements, while Group No. 2 reported less than the usual advance.

April activity was 29% lower in 1940 than in 1939. This change from the corresponding month of last year was supported by all groups by size of community, all Federal Home Loan Bank districts, and all but six States.

Comparing the first four months of this year with the same period a year ago, foreclosure cases were 28.5% fewer. This movement also was reflected by counties of all sizes, declines ranging from 35.8% for Group No. 1 to 23.3% for Group No. 3. Only three States, North Carolina, Montana, and Nevada, reported increases between these periods and in the case of the last two, the rates for the first four months of this year are well below the national average.

The April non-farm foreclosure rate on an annual basis was 4.1 cases for each 1,000 non-farm dwellings, which compares with 4.0 cases for the first four months of this year.

Taking metropolitan communities alone, the rise from March was greater than for all non-farm areas. The April increase, which brought the metropolitan cities' index (1926 equals 100) from 104 in March to 108, was 4.1; and compared unfavorably with the customary seasonal March to April decline of 1.3%. However, activity here for the first four months of 1940 was, as in the case of all non-farm foreclosures, about 28% below that for the same period of 1939.

### Private Capital to Finance New Factories for Defense, Says Secretary Morgenthau—RFC Will Provide Money if Unavailable

Secretary of the Treasury Morgenthau disclosed on June 20 that the Government has "worked out a formula, satisfactory to business, for financing plant expansion for purely military purposes." It provides, Mr. Morgenthau indicated, for giving private lending institutions first chance to finance new factories for defense purposes. If private capital proved unavailable, Reconstruction Finance Corporation financing was promised.

Further remarks on the subject were given in Washington Associated Press advices of June 20 as follows:

The Treasury head declined to outline the formula in detail but he did explain that it covered a number of technical problems, such as the matter of depreciation allowances on new factories for tax computations. He explained the plan this way:

"If the Government wants a manufacturer to build a new factory to produce airplane motors, we will be glad to have private capital finance the construction.

"However, since this plant will be for military purposes and might involve risks that private capital might not be willing to undertake, it seems only common sense to us, that the Government ought to stand ready to put up the money, if necessary."

### Chairman Frank of SEC Advises Chairman Bonner of National Association of Securities Dealers Inc., that Commission Will Act Toward Furthering Participation of Private Capital in Defense Plans

Jerome N. Frank, chairman of the Securities and Exchange Commission in a letter to Francis A. Bonner, Chairman of the National Association of Securities Dealers Inc., has assured investment bankers that the commission "will do everything in its power" to see that no obstacles are placed in the way of raising funds by private capital incident to the program for National defense. The letter, made public at Washington June 20, follows:

"Answering your recent question, I want you to know that this commission is very much alive to the necessity of doing everything possible to facilitate the raising of the capital which must be obtained in connection with, or as a result of, the program for national defense. The commission is also aware of the co-operation which investment bankers are prepared to extend in accomplishing this task. You may rest assured that, in its turn, the commission will do everything in its power to see to it that no obstacles are placed in the way of raising these funds through the normal channels.

"As you told me, you recognize that there will be situations where, because of the exigencies of national defence, it will be necessary to use other devices; we trust that the necessity for using such other devices may remain at a minimum."

### Rearmament Program Will Tax Existing Facilities of Machine Tool Industry Says H. Hentz & Co. In a Study of the Machine Tool Industry

The American rearmament program will tax the existing facilities of the Nation's machine tool industry for many months to come, according to a study of the industry made public on June 20 by the research department of the New York Stock Exchange firm of H. Hentz & Co. The study said:

"Neither Government arsenals nor private industry are equipped to proceed with the manufacture of war materials on the scale contemplated," adding that extensive modernization and expansion will be necessary to rehabilitate arsenal equipment, and private industry will need to purchase many new machine tools to handle large armament contracts.

"While machine tool manufacturers have been hesitant to expand merely to handle European war orders, they have increased their capacity materially by the installation of modern machinery, employment of more workers and the introduction of multiple shifts, the study said. Production in the industry in April was 93.4% of capacity, compared with 61.2% in the same month last year.

"The degree of expansion required to expedite the American rearmament program has yet to be determined." Some alleviation of the congested situation in the engine division of the aircraft industry must undoubtedly be effected if aircraft production is to be materially accelerated. Even if aircraft engine capacity is tripled, however, no corresponding rise in machine tool manufacturing capacity will be necessary. A large portion of the machinery requirements of the general rearmament program can be met through the establishment of a system of delivery priorities, further plant rehabilitation and training of enough operators to permit the universal adoption of three-shift production schedules. Furthermore, all foreign contracts are made subject to the prior claims of the United States Government, thus permitting additional flexibility in production.

"Having learned a bitter lesson on overexpansion as a result of the last war, the industry may be expected, in so far as is humanly possible, to hold expansion of physical properties or capitalization to meet any non-recurring demand to a minimum unless concessions on amortization of investment are granted by the income tax authorities."

The study analyzes three of the representative companies in the machine tool field whose securities are listed on the New York Stock Exchange—Bullard Co., Ex-Cello-O Corp. and National Acme Co.

### SEC Issues Analysis of 188 Operating Electric and Gas Utilities in 37 Holding Company Systems—Had Assets of \$10,833,835,184 on Dec. 31, 1939, and Operating Revenue of \$1,675,980,875

An analysis showing that the combined assets of 188 operating electric and gas utilities in 37 registered public utility holding company systems aggregated \$10,833,835,184 at Dec. 31, 1939, was made public by the Securities and Exchange Commission on June 13. The combined operating revenue of these companies for the year 1939 totaled \$1,675,980,875. The analysis, which was prepared by the Public Utilities Division, includes, according to the Commission, only operating utilities with securities outstanding with the public and with assets of \$5,000,000 or more. The 188 companies served 19,932,362 electric and gas customers at the close of 1939, says the announcement of the SEC, which further reports:

These totals are substantially higher than a year ago. A study prepared by the Public Utilities Division for the year ended Dec. 31, 1938, showed that 177 operating electric and gas utilities in 33 registered public utility holding company systems had total assets of \$9,927,396,496, combined gross earnings of \$1,467,940,496, and served 17,985,054 electric and gas customers.

The analysis shows that the 188 operating companies earned interest on funded debt an average of 2.67 times during 1939, with 29 of the companies earning their interest requirements more than four times. Only one company failed to earn its interest requirements for the year. The coverage of interest requirements varied between companies from 0.96 times to 16.88 times.

Fixed charges and preferred dividend requirements were earned an average of 1.60 times during 1939, with 54 companies earning these requirements more than two times. Fifteen companies failed to earn fixed charges and preferred dividend requirements. The study showed that the coverage of fixed charges and preferred dividend requirements ranged from 0.58 times to 6.76 times.

On common stock, the companies had a return averaging 9.57%, with 100 companies experiencing a return of more than 8%. Fifteen companies failed to show any return on common stock.

The average interest rate on funded debt outstanding at Dec. 31, 1939, was 4.23%. This compared with an average interest rate of 4.40% on funded debt outstanding at Dec. 31, 1938, for 177 companies. The 1939 interest rates varied between companies from 3% to 6.50%. Ten companies had an interest rate for 1939 of 3.25% or less, whereas seven companies paid 6% or more on funded debt.

The average dividend rate on outstanding preferred stock as of Dec. 31, 1939, was 6.05%, with 19 companies paying 5% or less and 125 companies paying 6% or more. Dividend rates ranged anywhere from 4.50% to 7.12%.

There were 44 of the 188 companies covered by the survey which had arrearages in preferred stock dividend payments at the end of 1939. These arrearages varied between companies from \$3.38 per share to \$56 per share.

Total capitalization and surplus of the 188 companies at Dec. 31, 1939, was \$9,275,678,922, of which \$4,473,399,079 (48.23%) represented bonds and debentures, \$277,119,239 (2.99%) notes and miscellaneous, \$1,721,237,230 (18.56%) preferred stock, \$2,113,567,232 (22.78%) common stock, and \$690,356,142 (7.44%) surplus.

From combined total earnings of \$1,685,220,649 there were deducted operating expenses of \$647,311,197, maintenance of \$91,574,045, depreciation of \$182,323,927, taxes of \$225,270,538, funded debt interest of \$201,765,289, and preferred stock dividends of \$106,121,509. There was a balance for common stock of \$202,186,570. Taxes averaged 13.44% of operating revenues. The average depreciation reserve was 10.88% of property.

Accompanying the analysis is a chart classifying the 188 companies into groups according to size and showing financial statistics in each group. The chart indicates that the smaller companies (\$5,000,000 to \$10,000,000) earned interest on funded debt an average of 2.33 times during 1939, while the larger companies (over \$200,000,000) covered funded debt interest an average of 3.04 times. The average funded debt interest rate of the smaller companies was 5.08%, whereas the larger companies had an average rate of 4.12%.

The report was prepared by C. A. Turner, under the supervision of Joseph L. Weiner, Director of the Public Utilities Division.

### SEC Adopts Amendment to Its Rule Exempting Small Holding Companies from Holding Company Act

The Securities and Exchange Commission on June 12 announced the adoption of an amendment, effective immediately, to its rule exempting small holding companies from the provisions of the Holding Company Act. In an amendment to Rule U-3D-12, the Commission excluded the revenues from intercompany sales of electric energy in computing the aggregate annual gross revenues from public utility operations of the system which, in order to be entitled to the exemption, may not exceed \$350,000.

### Congress Urged by Merchants' Association of New York to Begin General Revision of Existing Internal Revenue Legislation—Urges Action Toward Producing Measure Which Would Remove Business Deterrents

Calling for "ruthless reduction" of the ordinary expenses of the Federal Government, the Merchants' Association of New York announced on June 16 that it had sent letters to the congressional leaders urging that while passing the pending billion dollar Federal defense tax bill, Congress start work at once upon a general revision of existing internal revenue legislation with a view to producing a tax bill which would facilitate the task of business and industry in executing the preparedness program by removing existing punitive provisions and business deterrents. The letters pointed out that the increases in income taxes established in the pending bill are larger than most people realize, since the effect will be not a flat 10% increase, but increases in percentages varying from 10% to almost 16% of the present tax. The Association suggested that there should be extensive revision of the revenue legislation by next fall.

The Association's action was based on a report prepared by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, and approved by the Board of Directors. The conclusions were summed up in a letter to Senator Pat Harrison by John Lowry, President of the Association, from which we quote, in part, as follows:

The rapid expansion of expenditures for preparedness will unquestionably result in the reemployment of many now on the relief rolls, and we respectfully demand a substantial downward revision of the appropriations for relief purposes.

In order to make a concrete application of the principle that the expense of preparedness should be met out of tax revenues as far as possible, it appears to be sound tactics to pass some sort of tax bill at the present time as a stop-gap while a sounder and more scientific law is being developed during the summer for enactment later in the year.

The bill which has passed the House of Representatives [on June 11], based as it is upon the present faulty Federal tax laws enumerated as they are by punitive and social reform provisions, and increasing income taxes by percentages varying from 10% to almost 16% of the present tax, can only serve to accentuate the handicaps which the present laws impose upon business enterprises and make it even more difficult for business and industry to perform their essential roles in national preparedness.

The pending bill also omits any reference to the very important question of special amortization or depreciation allowances upon plants erected for the production of military supplies during the current emergency, a problem which caused very serious difficulties after the end of the World War.

We therefore respectfully urge you and your fellow leaders in Congress, while passing the pending bill or some generally similar measure, to pledge yourselves to start work immediately upon a substantial revision of existing internal revenue legislation with a view to producing a tax bill conceived as a revenue measure and so drawn as to facilitate the task of business and industry in executing the preparedness program by removing

existing punitive provisions and business deterrents, and to present such a measure for enactment by Congress in the fall.

The passage of the \$1,000,000,000 tax bill by the House on June 11 was referred to in our June 15 issue, page 3754.

### Secretary of Agriculture Wallace Explains Food Situation—Says Ever-Normal Granary Program Has Put United States in Position to Help Suffering World in Event of Famine

Secretary of Agriculture Henry A. Wallace issued a statement on June 12 explaining that, in view of the widespread fear that Europe in the coming months will see the most serious famine in the world's history, attention should be called once again to the abundant supplies of food and fiber in this country. The ever-normal granary program, Mr. Wallace said, has placed the United States in a position to be of the utmost service to a suffering world when and if fears of famine and scarcity abroad become reality. The immediate task of the farmers, the Secretary added, still remains the finding of markets for their products. Mr. Wallace's statement continued:

Useful in peacetime, the ever-normal granary is doubly useful today. Through commodity loans, the granary has prevented ruinous declines in prices which inevitably would have followed the war's curtailment of farm exports. At the same time, supplies have been stored against future emergencies which may grow out of this war.

The ever-normal granary is full. We have plenty for our own people, plenty for war relief, and plenty for reserves. As I have indicated, our present problem is not one of increasing production, but one of getting the food we have to the people who need it, both here and abroad.

Almost every development since the war began has curtailed our foreign outlets for farm products. At present the Mediterranean area, Central Europe, Scandinavia, Holland, Belgium and the Balkans are for all practical purposes eliminated as markets.

For the first eight months of the war as compared to the same period a year earlier, exports of farm products other than cotton declined more than one-fourth. Cotton exports were fairly high, but the reasons had little to do with the war.

Wheat exports for the eight months were only a little more than one-fourth by comparison with the previous year; flue-cured tobacco less than half; both fresh and dried fruit exports declined sharply; pork exports were well below the comparatively low levels of the past 10 years, and so on down the list. About the only farm product which seems to have benefited from the conflict is soybean exports, but the prospect for further large shipments of that commodity has dimmed perceptibly since 88% of the bean exports went to areas now under German control.

The importance of this curtailment of farm exports can be measured by the place of the foreign market in our agricultural economy.

Normally we have exported about 20% of our wheat crop, 50% of our cotton, 50% of our flue-cured tobacco, nearly 40% of our packinghouse lard, 10% of our apple crop, and 45% of our prune crop. As dwindling export markets cause these crops to back up in this country the farm price structure for the whole production of these crops is threatened. Were it not for the support given by the ever-normal granary program, prices probably already would have collapsed. That support should be continued and amplified in the coming months both because of the prospective need in Europe and because of the piling up of supplies in this country due to the loss of exports since the war began.

### Questions Involved in Entrance of United States in European War—J. Austin White of Cincinnati Discusses, Among Other Things, Status of Individual Freedom

J. Austin White, of J. A. White & Co. of Cincinnati, dealers in investments, offers some points for consideration in a letter sent to those on the company's mailing list, circulated "in order to foster a more complete discussion of all questions involved in our actual entrance into the European war." In his concluding remarks Mr. White observes that during the past eight years "we have seen our Government in Washington grow ever more paternalistic, with individual freedom disappearing correspondingly." He goes on to say that "the Administration has not failed to take advantage of all emergencies proclaimed or otherwise, to advance its obvious policy," and he adds:

There is little doubt but that, should this country now enter the European war, such a climax of emergencies would provide the occasion for the Federal Government's quickly assuming complete control over all property and actions. Similar steps have been taken by both France and Great Britain, and were taken by our own Government during the war of 1914-18. In view of the record and principles of the British Government, it is likely that individual freedom will promptly be restored to the citizens at the conclusion of the war. But, in view of the record and principles of the present American Administration, we regret to say that it is not likely that individual freedom, even as it is left to us now, would be restored to the American citizens. If such be our fate, we should unfortunately find that we shall have lost the very thing for which we supposedly entered the war—freedom.

We take occasion here to give the letter in full:

The time is at hand, we regret to say, when we feel that it is advisable to write about a subject other than Ohio municipal bonds. On all sides one hears remarks, some casual, some earnest, about the United States entering the war. Americans talk about "our getting in the war" with what seems to us to be terrifying ease, with what we fear is an ominous failure to realize, or even to attempt to consider, the far-reaching effects on ourselves of such a move by the United States. By means of this modest letter, therefore, we hope to advance some points for consideration.

In the first place, why should "we enter the war"? One reason often advanced is that we should "save the world for Christianity and freedom." Apparently one is to believe that Christianity and freedom will not survive in the world if Germany wins. We doubt that the Germans, if they win this war, will endeavor to ban Christianity from all Europe, or to dictate the religion which may be practiced in the nations of Europe. In Italy, often mentioned as Germany's ally, it is our understanding that the people are still predominantly Christian. Furthermore, even though Germany, as a conqueror, should endeavor to ban Christianity from

Europe, we doubt that the attempt would be successful. The very people who advocate our fighting for Christianity will probably agree that questions of faith are not determined by physical force. Moreover, Christianity not only survived terrible persecution in the early centuries of its history, but it has also survived many, many wars, and we feel that if the people want to believe in and practice principles of Christianity, it will survive this war, despite the outcome. Finally, even should this religion be banished from Europe, we do not think it will be lost to the world. There are many religions in the world; there always have been, and probably always will be. Many millions in Africa, the Near East and the Far East believe in and practice the teachings of Mohammed; many millions in the Far East, the teachings of Confucius; and many more millions in the Far East, the teachings of Buddha, and these religions have survived in the world for many centuries despite the religious beliefs held in Europe and in the balance of the world. Is it not logical, therefore, to conclude that regardless of what, if any, religion exists in Europe, we can maintain Christianity in this country if we so desire?

What is meant by "Saving the world for freedom?" We assume that it is meant Americans should take up arms to defeat Germany for the reason that political and economic freedom will disappear from the world unless England and France win. One may fairly ask, we think, for what reason England and France took up arms? Do they feel that they must fight to "save the world for freedom," or do they feel that they must fight to "save the British and French Empires for themselves, against a nation whose growing power in Europe was increasing to such an extent that England and France were fearful of losing the balance of power in Europe? It is our belief that England has for centuries been unwilling to allow any nation in Europe to become so powerful as to be able to disregard English wishes, and that it has been a principle of British foreign policy that power in Europe must be so divided that she could swing the balance as she thought best suited the interests of the British Empire. In 1939, apparently, England was faced with a growing power in Europe strong enough to put in jeopardy her ability to weigh the scales as her interests dictate, and in accordance with her principles of foreign policy it was necessary again to go to war against this growing power, in order to keep it in control. This time the interests of England and France coincided. No fault can be found with such principles; for, after all, "self-preservation is the first law of life," and any citizen of any nation would indeed be lacking in patriotism if he did not believe fully in, and practice, the same principles. However, under such circumstances, would it be fair to say that our fighting for the Allies would be to "save the world for freedom?"

It must be admitted, of course, that the forms of government in England and France are more to our liking than is the form of government in Germany. We believe in and advocate a democratic form of government in preference to a dictatorship. It is possible, perhaps probable, that if Germany wins this war there will be fewer important democratic forms of government in the world. Need one conclude, however, that political and economic freedom would therefore be lost to the world any more than would Christianity? We believe that if the Americans really want "freedom" they will be able to maintain it here regardless of what degree of freedom prevails in Europe. It is certainly not our duty, nor the part of wisdom, for us to try to determine what sort of government the Germans should have, nor the Italians, nor the Russians, nor the Turks, the Poles, the Greeks. For years prior to the outbreak of the present war the government of France grew more and more Socialistic, with less and less individual political and economic freedom. This growth reached its latest climax under Socialist Premier Leon Blum, who was replaced as Premier by Edouard Daladier only about a year ago. But it was not for us to determine the degree of freedom to be enjoyed by the French people, and certainly it is not our duty to take up arms to save freedom for them. Rather, it seems to us, the proper course for us has been, and is, so to safeguard individual freedom in our country, to our own citizens, under a truly democratic form of government, that the balance of the world can profit by our own example.

Finally, those advocating American entrance in the war to "save the world for Christianity and freedom" must find themselves in the same position as those who advocated our entrance into the first World War to "save the world for democracy." The difference between the two purposes is negligible, and we believe the difference between the results of such efforts would be equally negligible. After the hysteria of the first World War, and its terrible after-effects, few people actually believed that we really went to war to "save the world for democracy," and probably no one believes now that, if such were our purpose, we succeeded. It would be well to remember at this time that those advocating war for such a purpose must have been sorely disillusioned, after the war ended, to hear the demands of the same Allies who now are fighting to "save the world for Christianity and freedom," demands upon the vanquished that were so strong that we refused to endorse the councils of peace, preferring instead to make our own treaty of peace with Germany—and this result despite our terrible sacrifices in men and money.

In the second place, there are those who maintain that we must fight while we still have Allies, that "Hitler wants to conquer the world." These advocates of war must feel that Germany will, upon winning this conflict, wage war upon us. We doubt that anyone is qualified to say what are the intentions of Hitler, or of the German people, despite the fact that some people in this country, including several in high places in our Government, would appear from the definite statements they make on the subject to know exactly what those unknown intentions are. That Germany wants, and is willing to fight for, a more important position in European affairs, is far easier for us to believe and to understand, than is the contention that Germany wants to dominate the world. Of course, if it be true that Germany will, in the next few years, choose to fight us, then we must be fully prepared to strike at the time and place most opportune for us. However, although we are certainly not military experts, in our opinion the people of the United States would be ill-advised by anyone who recommends our taking up arms against Germany now on the basis that "Hitler wants to conquer the world," and will therefore tackle us when he wins in Europe.

It seems to us that it would be far easier for us to fight the Germans, if such we must do, closer to our own bases and sources of supply, than in Europe. Even those advocating war will admit that the Atlantic and Pacific Oceans are formidable barriers for any army or navy. Why, then, should we turn this important advantage into a disadvantage for us by choosing to send our men and equipment 3,000 miles to fight the Germans in their own back yard? Some will say that now we should have Allies, and later we shall be alone. It is impossible for us to agree that we should fight a conquering Germany without Allies. Surely the nations in Europe that have been conquered by Germany would want to see that nation defeated if for no other reason than to restore their own positions of power. While, having been defeated, their own forces may be weak, yet they should cause sufficient even of internal insurrection for a "world-conquering" Germany to require keeping in Europe considerable reserves.

Furthermore, able and intelligent statesmen at the head of this Government should provide assurance for us that, by proper alignments and contacts with other nations, we should never be without Allies. There has never been a world conqueror who did not make enemies by his conquests.

Finally, does not the statement that "Hitler wants to conquer the world" sound strikingly similar to the statement that "the Kaiser wants the world with a fence around it?" Let us be on our guard lest the modern version of this familiar statement cause us to disregard the lessons we should have learned when we fought to "save the world for democracy."

A third reason often advanced for our entering the war is that if Germany wins our foreign trade will be destroyed, with a disastrous effect on our internal economy. While a German victory in this war probably would necessitate considerable readjustment to our foreign trade, we cannot agree that such trade would be "destroyed." But even if all of our present foreign customers are unable or unwilling to buy from us after a German victory, the loss of this trade will be far less damaging to our internal economy than would be the adjustments that inevitably accompany the deflation of an economy that has been inflated by war-time demand. The drastic effects on everyone of readjustments necessary after the first World War expansion are even yet with us. Total exports of the United States for 1939 aggregated \$3,177,344,000. Assuming that we should lose all of these sales, the loss would be far less than even the actual expenditures for armaments. Total imports for 1939 amounted to \$2,318,258,000.

It is trite to mention, but not to consider, the billions of dollars that went to Europe and didn't come back when we last fought there. The cost of a present war, not so much in original outlay as in ultimate charges, would for us be even more extensive, in view of the tremendous debt already piled upon us and the possibility of having to endure the ravages of outright inflation. It is obvious to anyone that modern warfare takes also a tremendous toll in life.

Another cost of war for us now would in our opinion be equally important but less obvious. For eight years the Federal Government of the United States has advocated and secured for itself an ever-growing responsibility for and control over the lives of its citizens. During this period we have seen our Government in Washington grow ever more paternalistic, with individual freedom disappearing correspondingly. The Administration has not failed to take advantage of all emergencies, proclaimed or otherwise, to advance its obvious policy. There is little doubt but that, should this country now enter the European War, such a climax of emergencies would provide the occasion for the Federal Government's quickly assuming complete control over all property and actions. Similar steps have been taken by both France and Great Britain, and were taken by our own Government during the war of 1914-18. In view of the record and principles of the British Government, it is likely that individual freedom will promptly be restored to the citizens at the conclusion of the war. But, in view of the record and principles of the present American Administration, we regret to say that it is not likely that individual freedom, even as it is left to us now, would be restored to the American citizens. If such be our fate, we should unfortunately find that we shall have lost the very thing for which we supposedly entered the war—freedom.

We hope Americans will pause to consider: "Would it be worth the price?"

J. AUSTIN WHITE.

### H. H. Heimann Warns That Prosperity Founded on War Basis Is Unsound—Head of Credit Men's Association Sees Need for Strengthening Reserves of Business

Any prosperity founded on a war basis is "not only unsound but usually stores up future business problems," Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared in the Association's monthly business review published on June 15. "This doesn't mean," he said, "that American business men should not be interested in the business that naturally flows as a part of any war program, but it does mean that business men should be conscious of the fact that prosperity arising out of these unusual programs does not make for a sound business recovery like that experienced in a normal peacetime improvement." In part, Mr. Heimann added:

The reserves of business must be strengthened if they are to support the increasing taxation load that is as inevitable as tomorrow. Sound prosperity was never built upon the destruction of both human life and property nor, in my opinion, was any standard of living ever permanently increased as a result of war. If we can keep those facts in mind, war earnings will be automatically segregated by us for the time when the feverish activity resulting from war suddenly ceases.

Taxation and other control laws, it must also be kept in mind, will see to it that so-called "excessive war profits" will never be realized or, if made, almost wholly recaptured.

There are signs throughout the Nation that already we are beginning to experience a shortage of skilled labor. This is particularly true in certain lines of industry because of developments that are taking some businesses out of their normal production programs in favor of armament construction needed for American defense. But this type of shift carries with it also the need of planning for the inevitable return to the production of normal goods when the armament program has been completed or peacetime conditions again prevail.

In the peace that is to follow, be it temporary or permanent, business will have a tremendous responsibility. It will have to take a very broad view of the consequences of business, both from the social and political aspect, and the effect of business upon our own way of life and its influence on world affairs. It will have to be prepared to make certain investments, which may take years to recapture, in the interest of bringing greater stability to the world and in laying a foundation for a sound foreign trade. Such a program will go far to strengthen our own Nation and to help gain world peace.

### Full Import of Growth of Governmental Power Not Grasped Because of Piecemeal Fashion of Development, Says Brookings Institute

The Brookings Institute on June 16 in making public the results of a study of the relationship of government to economic life, reported that the growth of governmental power and responsibilities has taken place "in such piecemeal fashion that its full imports has not been grasped." The Institute also said that there was a trend toward government regula-

tion of industrial prices and production and that "the more widely such policies are followed, the less is the net benefit" to owners and employers, and "the larger is the cost to this community as a whole." Associated Press advices from Washington on June 16 gave some of the findings of the Institute's study as follows:

Citing regulation of the bituminous coal industry as an attempt to protect the domestic market of an industry "which finds the demand for its products declining," the report said:

Short-run gains to coal workers and operators appear possible, but it is improbable that there will be any long-run gains. The use of substitutes is likely to increase while higher wages may further stimulate mechanization of the industry and force diminution of direct employment.

Consumers may pay permanently higher prices for the product. More significant, however, is the possibility that government price regulation in such a highly competitive industry cannot be made effective without government control of output.

The study also reached these conclusions:

1. That preparation for war "inevitably means greatly augmented government control of economic life."

2. That government controls over public utilities should be modified "so that utilities will find less to be gained through efforts to obtain favorable valuation and rate actions by regulatory commissions and more to be gained by exploring possibilities of reduced rates and expanded service."

3. That the "exercise of managerial powers by the Interstate Commerce Commission in determining railroad charges is producing a situation in which neither private management nor public authority can be held clearly accountable for the financial solvency and general operating effectiveness of the regulated enterprises."

Growth of governmental power and responsibilities, the report maintained, has taken place "in such piecemeal fashion that its full imports has not been grasped," and as a result "there has been a development of government functions which might not have been approved in its entirety had it been presented as a general program."

### Study of Public Old Age Pensions Made by Northwestern National Life Insurance Co.—Sees Defense Costs as Possibly Retarding Pension Programs

Multi-billion-dollar defense costs may retard the expansion of existing old age pension programs and handicap the promoters of new pension movements in the fall elections, it is suggested in a study of public old age pensions by Northwestern National Life Insurance Co., Minneapolis, Minn. The company observes that "one out of every four persons age 65 or more is receiving a State old age assistance pension, averaging slightly over \$20 per month per recipient." It likewise says the "total of State old age pensioners is nearly at the two million mark, and is increasing steadily, as is the average pension per recipient." A trifle over \$430,000,000 was distributed in State old age assistance pensions last year, and it is added that though approximately half the load is borne by the Federal Treasury, the finances of some of the States are already substantially affected, the study finds. The further showing, resulting from the study, is indicated in part as follows:

Arkansas pays the lowest average monthly pension per recipient—\$6.01 as of early 1940; Mississippi is next to the lowest with an average of \$7.56 per month per pensioner. California pays the highest average pension per recipient—\$38 per month; Colorado ranks second with \$36.68 paid per month per recipient. In general, the average level of pensions is conspicuously lower in the Southern States, and conspicuously higher in the Western States, the study shows.

There has been a steady tendency on the part of State Legislatures to further liberalize eligibility requirements and pension allowances, the report says. As of Jan. 1, 1940, the Federal Treasury contributes up to \$20 a month per pensioner, or half of a \$40 pension, in place of the former maximum Federal contribution of \$15 per month; California and Texas have already legalized \$40 pensions, and other State Legislatures are expected to follow suit, unless a war economy wave should sweep the country.

Though it is the Federal old age insurance program which is popularly termed "Social Security" by the public, the State old age pension assistance program is a much larger factor as yet in the actual payment of pensions, the study points out. And with the wide variance in different States as to eligibility requirements, pension revenue sources, and size of pensions paid, the State system offers an instructive set of actual working models, from which the probable effects of new pension proposals can be judged, the report suggests.

Oklahoma has the highest percentage of its aged population on the pension lists, with 593 out of every 1,000 persons age 65 or over receiving old age assistance pensions. The lowest proportion is found in the District of Columbia, where only 79 out of each 1,000 persons age 65 or more receive old age assistance pensions.

Colorado, with 497 out of every 1,000 of its aged population receiving pensions, which average \$36.68 per recipient, shows the most marked effect on its finances of any State, the study finds. The total of old age assistance disbursements per capita of population in Colorado for the year ended Jan. 31, 1940, was \$13.16, and is now running at a considerably higher rate. This figure compares with a United States average of \$3.35 per capita in the same period.

A number of Colorado's State services have been discontinued due to lack of funds; others have been curtailed. Considerable of the tax revenues formerly available for relief have been diverted to old age pensions; at the end of 1939 Colorado was paying its relief cases an average monthly allowance of \$13.06, compared with the United States average of \$25.27. Appropriations for State educational institutions were not paid in 1939 and a deficit of some \$2,000,000 was run. It has been decided to divert, during 1940 and 1941, 65% of the proceeds of the State income tax, previously allocated to the public schools of the State, to cover the deficit from the mounting public expense.

Though the strictly Federal old age insurance program as yet is a small factor in actual old age pension payments, compared to the State pension system, it will become increasingly important as more persons with 1937 wage credits reach age 65, and may be expected eventually to replace the State old age assistance pensions, in large measure. The study quotes estimates of total numbers in the population who will thus become eligible for Federal old age insurance pensions; starting with 302,000 persons in 1940, the figure climbs to 1,883,000 by 1950, 4,061,000 by 1960, and 9,261,000 by 1980.

### President Connelly of I. B. A. Urges Government to Give Business and Industry Right of Way and Free Capital Market to Finance Defense Program

The only way to set up effective preparedness is to give business and industry a "green light" and a free capital market to finance the program, Emmett F. Connelly, President of the Investment Bankers Association of America, said in Chicago on June 17 before the general opening session of the mid-year convention of the National Retail Dry Goods Association. He said the country was becoming "grimly realistic," but to avoid some of the mistakes that have cost France and England "so dearly," it would have to do more than sign a check for \$5,000,000,000 of defense expenditures. Other problems that to him have not yet "had the close scrutiny they deserve" are: How that money is to be spent? How we are to get full value for it? How we are to mesh our great industrial establishments into war-time effectiveness?

Mr. Connelly bracketed as great needs of the hour, "efficient management of production," "careful synchronization of industrial processes with the needs of defense," and, "insurance against the political, social, and economic 'hangovers' that followed the last war." Mr. Connelly stated:

Before us we have two basic objectives, we must provide ourselves, as quickly and efficiently as possible, with \$5,000,000,000 worth of guns, planes, tanks and whatever else we need for defense. Next, the raising and spending of this enormous sum must be done in such a way that it does not jeopardize the American enterprise system.

When the task is completed we must not find ourselves victims of some Trojan Horse maneuver, skillfully engineered by the advocates of change in the social order, with the nation committed to a new way of life and new political procedures alien to the American tradition.

He said it put the "cart before the horse" to make the representatives of industry and business mere "advisers" of the Council of National Defense. The Council should play the adviser's role, he feels, with the operating end turned over "to experienced workmen who know how to do the job." In the World War armament program, Mr. Connelly said that the raising and spending of industrial capital, largely left in private hands, went smoothly under a plan recommended in January, 1918 by the Investment Bankers Association which involved no "drafting" of wealth, but an intelligent control of all investment funds. He went on to say that "no provision has been made to follow this World War example of mobilizing the resources of private investment capital behind this great national preparedness effort." Attention was also called to a "striking omission" from the Advisory Committee. "In that vitally important group no one is charged with the responsibility of supervising finance. Yet it would seem that adequate provision for the capital needs of industry should be an indispensable part of that program, Mr. Connelly added:

The only intimation of official policy thus far, was the President's radio statement that "the Government of the United States stands ready to advance the necessary money" and the bill introduced in the House to enlarge and extend the powers of the Reconstruction Finance Corporation.

Now it may be that the country is prepared to accept, in connection with the present emergency, this further extension of governmental domination over industry. But certainly the need for any such step has not yet been demonstrated.

The reservoirs of the capital markets are full to overflowing. I have checked all the important industries—aviation, machine tool, automotive, metallurgical—involved in the defense program, and I can find none that have made requests for Government financial assistance. On the contrary, all these industries are in a position to raise, through regular banking channels, all the capital they may require for expansion.

The alternative to the proposal for Government financing of our preparedness program is a simple one. It consists simply of removing the brakes that now restrict enterprise, of eliminating those deterrents which have prevented the flow of capital funds into industry.

### Amendment of Wage and Hour Law Urged by W. C. Merritt

Modification of the provisions of the Federal Labor Standards Act was urged by Walter Gordon Merritt, New York City lawyer, on June 20 in an address before the convention of the National Association of Building Owners and Managers in New York. Mr. Merritt predicted that the Nation's national defense program will inevitably result in "reduced social standards" and that since this is so and because "all groups must make their sacrifices" there is a need for loosening the provisions of the Wage and Hour Act. Concerning his remarks the Wall Street "Journal" of June 21 said:

The speaker declared that "you cannot pour all but a small part of the national income into non self-liquidating war and armament projects" without such reduced social standards resulting. "It should be obvious to any thinking man that the lack of vision as to world affairs, both here and in other countries, has led to a situation where social standards will be reduced."

He said that the effect of the Wage-Hour Act upon our "stamped program of defense" would be twofold. As to point number one, he said: "I do not see how there can be any quarrel with the minimum wage of 30 cents an hour." However, he continued, those receiving "far above that minimum" should be allowed to work more than the maximum 44-hour-week without receiving pay of time and one-half for overtime.

### West Coast Harbor Tied up by Factional Labor Dispute

Los Angeles-Long Beach harbor was tied up June 14 by a factional dispute in which 200 American Federation of Labor unionists picketed the docks in retaliation for Congress of Industrial Organization picketing of San Pedro cafes employing A. F. of L. culinary workers.

In reporting the strike, United Press advices of June 14 from San Pedro, California said:

The Waterfront Employers' Association reported 13 American flag cargo vessels were made idle and five foreign ships threatened by the tieup. Police were alert for violence and the State Board of Equalization padlocked 69 cafes and liquor stores.

C. I. O. longshoremen were unable to work cargo because the Independent Firemen's Union voted to support the pickets and shut off steam on the ships.

Superior Judge Emmet H. Wilson late in the day issued a temporary restraining order prohibiting use of coercion or intimidation or interference with jobs of members of A. F. of L. unions in the harbor area by the C. I. O. groups. The order was made returnable Wednesday before Superior Judge Walter Desmond at Long Beach.

C. I. O. was reported attempting to invade San Pedro A. F. of L. culinary unions which have contracts with waterfront cafes because of the refusal of A. F. of L. to allow C. I. O. shipbuilding unionists to work on construction of four ships by the Consolidated Steel Co. for the Maritime Commission.

F. J. McGowan, President of the Waterfront Employers' Association of Southern California, issued a statement charging the factional dispute was making victims of employers and the public.

### Albany, N. Y. Trucking Strike Ended

The strike of 2,000 eastern New York truckmen in the Albany area, which was called on June 8 was ended on June 14, with granting of union demands for a reduction of the work week from 54 to 50 hours. The settlement was reached at a conference between Joseph Adelizzi, representing the employers' negotiating committee, and Edward F. Murphy, organizer of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, with Andrew C. Doyle, Supervising mediator of the State Labor Department.

The strike was called on June 8 after a breakdown of negotiations for a new contract with the Capital District Truck Owners' Association. The new agreement calls for the same pay for 50 hours that the workmen received for 54 and provides for legal holidays off as well as 12 half holidays. Trucking operations were resumed on June 17.

### Col. Charles A. Lindbergh Declares We Must Stop Trend Toward Involvement in European War—Urges Plan of Defense with Cooperation of All American Countries

In a radio address broadcast from Washington on June 15, Col. Charles A. Lindbergh declared that "we must act now to start this trend toward war," asserting that "there now to start this trend toward war." Asserting that "there is an attempt to beloud the issue that confronts us, he added that "it is not alone an issue of building an adequate defense for our country. That must and can be done. Our people are solidly behind an adequate military preparedness and no one believes in it more than I." "But," he said, "we must not confuse the question of national defense with the question of entering a European war." "Arming for the defense of America," he stated, "is compatible with normal life, commerce and culture. It is an integral part of the destiny of our Nation. But arming to attack the Continent of Europe would necessitate that the lives and thoughts of every man, woman and child in this country be directed toward war for the next generation, probably for the next several generations.

In part, Colonel Lindbergh also had the following to say:

This dabbling we have been doing in European affairs can lead only to failure in the future as it has in the past. It is not a policy that we can continue to follow and remain a great Nation.

When the subject of our participation in war is discussed, most people visualize the war that is now going on in Europe. They think of sending more arms, and possibly some soldiers.

There is still very little understanding of what our entrance into European war would mean. When we talk of such a war, we must realize that we are considering the greatest struggle the world has yet known—a conflict between hemispheres, one-half of the white race against the other half. Before allowing ourselves to become further involved, we should consider the conditions which may exist by the time we are ready for military action. If we enter a war at all, we should prepare to meet the worst conditions rather than the best.

It is useless to talk of sending American troops to Europe now, for we would need months of preparation before we could train and equip even a small army, and small efforts do not effect great movements—witness Norway, Holland and Belgium.

We must face the fact, regardless of how disagreeable it is to us, that before we can take effective action in a European war the German armies may have brought all Europe under their control. In that case Europe will be dominated by the strongest military nation the world has ever known, controlling a population far larger than our own. If we decide to enter war we must be prepared to attack that Nation. We must prepare to invade a continent which it controls.

We start at a disadvantage because we are not a military nation. Ours is not a land of guns and marching men. If we decide to fight, then the United States must prepare for war for many years to come, and on a scale unprecedented in all history. In that case we must turn to a dictatorial government, for there is no military efficiency to be lost.

We should start to build an army of several million men. We will need several hundred thousand airplanes before the battling is over. And we must have a navy large enough to transport this force across the sea. . . .

But whatever our decision may be in regard to Europe, we must start now to build our own defenses. We must stop these gestures with an empty gun. In this we are a united nation. The only question that arises concerns how our defense can best be built.

#### First Construct "Clean Cut Plan of Defense with Cooperation of All American Countries"

We must first construct a clear-cut plan of defense, and have the cooperation of all American countries in carrying it out. We must insist upon military bases being placed wherever they are needed for our safety, regardless of who owns the territory involved.

We must be willing to do more than pay taxes and make appropriations. Military strength cannot be purchased by money alone. Strength is a

thing of spirit, of preparation and of sacrifice extending over years of time. The men of our country must be willing to give a year of their lives to military training, more if necessary. And our capitalists as well as our soldiers should be willing to serve without personal profit. We must have a nation ready to give whatever is required for its future welfare and leaders who are more interested in their country than in their own advancement.

With an adequate defense, no foreign army can invade us. Our advantage in defending America is as great as our disadvantage would be in attacking Europe. From a military geographical standpoint, we are the most fortunate country in the world. There is no other nation in this hemisphere strong enough to even consider attacking us, and the Atlantic and Pacific Oceans separate us from the warring armies of Europe and Asia.

With our geographical position, nothing but the gross neglect of our military forces, or quarreling between American countries themselves, could make possible an invasion by foreign armies. America stands today where the road divides, at the signpost of war and peace.

Now that we have become one of the world's greatest nations, shall we throw away the independent American destiny which our forefathers gave their lives to win?

Shall we submerge our future in the endless wars of the Old World?

Or shall we build our own defenses and leave European war to European countries?

Shall we continue this suicidal conflict between Western nations and white races, or shall we learn from history as well as from modern Europe that a civilization cannot be preserved by conflict among its own peoples, regardless of how different their ideologies may be?

You men and women of America who believe that our destiny lies in building strength at home and not in war abroad—to you I say that we must act now to stop this trend toward war.

A previous address by Colonel Lindbergh on the same subject appeared in our issue of May 25, page 3294.

### Annual Convention of New York State League of Savings & Loan Associations at Lake Placid—Z. V. Woodard Reports Total of \$18,164,860 Loaned by Associations in First Four Months of 1940—Gain in Resources Shown—E. C. Wolcott Elected President

The necessity for speedy modification of the mortgage moratorium and deficiency judgment laws was pointed out at the 53d Annual Convention of the New York State League of Savings & Loan Associations at the Lake Placid Club, Lake Placid, N. Y., by W. Irving Bolton of Oneonta, President of the Association, who at the same time asked that all members of the league stand together today with a united front and in harmony to make for the security, safety and stability of our institutions. The convention took place on June 12, 13 and 14.

Zebulon V. Woodard, Executive Vice-President of the league, in presenting his annual report, reported progress in both mortgage lending and savings sides of the business, with the first four months of 1940 showing a total of \$18,164,860 loaned by all associations in the State, compared with a total of \$16,049,820 for the first four months of 1939, an increase of 13.18%. The largest gain in total resources for all associations in the State during 1939 was also noted, this, it is stated, being \$25,739,342 over 1938, or total resources for all institutions in the State of \$422,334,152 at the end of 1939, compared with \$396,594,810 at the end of 1938. He reported a total of 218 member associations today, with 267 associations in the State, which is the largest membership percentage to total associations in State since 1925, an increase of 1.78% over last year.

New York State Superintendent of Banks William R. White endorsed President Bolton's comments upon the necessity for modification of the mortgage moratorium, and spoke of the part which we can play in the national defense program by continuing to render the same service in the thrift and home-financing fields which we have given for the past century.

David Ford, Washington, D. C., Assistant Governor of the Federal Home Loan Bank System, discussed "the Future of Savings and Loan Associations." He reviewed the past and present conditions of the business, telling of the agencies established by Congress to aid in rehabilitation of the home financing system of the country, the Federal Home Loan Bank System, the Home Owners' Loan Corporation, the Federal Savings and Loan Insurance Corporation, and stating that as of Dec. 31, 1939, there were approximately 8,000 operating savings and loan associations in the country with resources of \$5,700,000,000. Of these, he said, the 3,868 association members of the Federal Home Loan Bank System had total resources in excess of \$4,000,000,000, while in New York State there were 124 members of the Bank with total resources of \$270,000,000,000. In Mr. Ford's opinion, one of the most important questions today is, "Will interest rates on long-term mortgages continue their downward trend?" and to this question, he stated, there seems a general consensus of opinion that there is little likelihood of an increase in the near future. The war in Europe will have a decided effect on our future operations, predicted Mr. Ford, who said, "we should redouble our efforts to dispose of real estate and place slow assets on a satisfactory basis, while centering thoughts on having substantial reserves to meet future contingencies."

Morris S. Tremaine, Comptroller of the State of New York, speaking on "Trends," pointed out that in view of present world conditions all business activities require courage and stated that the United States must not only be able to defend, but to defy: If we cannot defy we cannot defend. He said new business and new enterprise, under present

war circumstances, could not be financed with borrowed money but would require a better market for common stocks and equities. This might mean modification of banking and the Securities Exchange laws and rules and he stated this subject was being given consideration both by the Government and Securities Exchange Commission. There is no indication, he said, that the demand for money is overtaking the supply notwithstanding probable improvement in business and increased Federal demand for money.

Horace Russell, General Counsel of the United States Savings and Loan League, addressed the delegates on Federal legislation of interest to New York Savings and loan associations, and stated the most important of this was tax legislation. From the announcement issued by the association, we quote as follows as to his remarks:

He spoke first of the Federal Public Housing legislation, which bears an indirect but important relation to savings and loan, in that in scope this legislation enables Public Housing Authorities to house at public expense the middle income families, instead of the lowest-income classes, and it serves the very groups whom our associations have heretofore financed. The pending public housing bill would authorize an additional \$800,000,000 for loans to be paid back, and \$2,700,000,000 in authorized grants of tax money from the Treasury to be paid over 60 years. "It is unthinkable that the taxpayers of the United States are able under present conditions to obligate themselves absolutely for such a program," said Mr. Russell. He spoke in detail of H. R. 6971, the Federal Home Loan Bank Board-U. S. League bill and the Spence amendments, the passage of the bill in the House of Representatives on May 31, with one of the Spence amendments authorizing the Federal Home Loan Bank Board to use State examinations and eliminate duplicate examinations included, but the other Spence amendment, the one which would equalize taxation upon the income of shareholders of Federal and State associations, was defeated and a substitute passed which would subject the income from Federal savings and loan associations to normal Federal income tax, just as the income from State associations is subject. Mr. Russell pointed out that a new bill has just been introduced in the Senate by Senator Wagner of New York, known as S. 4095 which contains all of the provisions of the original bill with the provision also of the Spence tax equalization, and stated it was his opinion that this legislation has a good opportunity of final enactment.

A. G. Lampke, New York, as Chairman, gave the report of the Committee on Public Housing at the convention. He reviewed what has been done to date by both the Federal and State governments in the public housing program. He stated the Committee believes there is a distinct need and definite place for public housing to the end that slums and blighted areas be reclaimed and families of the lowest income group be decently housed; that this should be achieved in an effective and democratic way by combined efforts of both private and public initiative and funds, and not by Government alone; and responsibility for the origination, ownership and operation of low-cost housing be shifted back to private enterprise and responsible local authorities, with financial aid by way of subsidy to meet the requirements of the lowest income group.

Roy H. Bassett, Chairman of the Resolutions Committee, introduced three final resolutions, recommended by the committee, all of which were unanimously passed by the delegates. The advices from the Association state:

The first was in support of Senate Bill 4095, which Horace Russell discussed in detail, with a specific request to Senators Wagner and Mead of New York to support this bill. The second was the endorsement of the findings of the League's Public Housing Committee, as outlined in the report rendered by Chairman A. G. Lampke; and the third resolution gave thanks and appreciation to all who in any way contributed to the success of this 53d annual convention.

Following the annual banquet on June 13, the delegates heard Dr. Will Durant speak on "the Crisis in American Civilization." Dr. Durant reviewed the American scene against the background of a world insane. He spoke of the beauties and advantages of America, greater today than those of any other land in the world. He sees the greatest problems facing our land today, aside from the struggle in Europe, as those on the soil, the arid land, denuded and deforested areas; the crashing of the moral foundations built upon the family, the school and the church. He gave his theories for curing all of these decaying foundations, for restoring our civilization to the place where it rightly belongs, and concluded his address with a picture of what might happen to our civilization if the totalitarian forces won. He read a letter which was the crystallization of his thoughts upon the subject of what America should do in this crisis and in it stated that while favoring giving every aid of our resources and credit to the Allies, we should under no circumstances engage in war outside this continent and our own possessions. "If we are sincere in our Monroe Doctrine—that other continents shall not interfere in the New World, let us apply it justly, and refrain from interfering, except by moral and economic influence, in the affairs or on the soil of Europe," he said in the letter. He urged full defensive armament, however, in order to be prepared to deal vigorously with any attempt to set race against race or religion against religion within our borders."

E. Clinton Wolcott, President of First Federal Savings & Loan Association of Rochester, was chosen President of the State League Association for the ensuing year and E. M. Van Norden of Edison Savings & Loan Association, New York City, was elected Vice-President of the League. A resolution adopted at the convention pledged support to the policies of the United States Government in the perpetuation of Democratic institutions and aid, and assistance in the immediate development of adequate defense measures for the country so as to guarantee for all time the safe preservation of American liberties, families and homes.

### Report on "Electric Power Statistics—1939" Issued by FPC

The Federal Power Commission issued June 19 a report entitled "Electric Power Statistics—1939." This six-part publication contains:

- (1) Production of electric energy in the United States,
- (2) Installed capacity of generating plants,
- (3) Scheduled additions to generating capacity,
- (4) Consumption of fuel by electric generating plants,
- (5) Movement of electric energy across State lines and international boundaries,
- (6) Per capita statistics relating to the production of electric energy and the capacity of electric generating plants.

A supplement to the report containing detailed tables for each month of 1939 showing the production of electric energy by class of ownership, type of prime mover, and by States, together with monthly fuel consumption figures, is in process of publication and will be issued within a few weeks.

Copies of the supplement and of the 61-page report issued today may be obtained from the Federal Power Commission, Washington, D. C., at 25 cents each.

### Chart Showing National Defense Expenditures from 1914 to 1939 Issuance by Poor's Publishing Co.

A chart depicting United States defense expenditures from 1914 through 1939, appropriated and proposed additional expenditures for 1940, and the sum proposed to be spent in 1941, has been prepared by Poor's Publishing Co., New York with the U. S. Treasury Department as its source. This table shows that the greatest year for defense expenses was 1919 when \$10,965,100,000 was spent, with 1918 the second highest with \$6,099,900,000. For the year 1940 appropriated and proposed additional expenditures are given as \$2,465,700,000, while the proposed expenses for 1941 are shown at \$3,300,000,000. The chart also shows that from the years 1922 to 1937 less than \$1,000,000,000 annual expenses were incurred.

### Leipzig Fair Dates Announced

The Leipzig Trade Fair will hold its 1984th session from Aug. 25 to 29, inclusive. The historic international exchange has been held without interruption for more than 700 years.

### New York Community Trust Had Funds Valued at \$8,779,225 at End of 1939—Appropriations in Year Totaled \$205,028

Funds of the New York Community Trust at the end of 1939 were valued at \$8,779,225, according to the Trust's annual report, published May 30. Receipts of \$504,157 during the year created five new charitable funds and enlarged five others, previously established. Fifty-four separate funds were listed as comprising the Trust. Sixteen of these are temporarily subject to "life uses" or other deferments before becoming available for philanthropic purposes. Appropriations of \$205,028 made during the year were detailed in the report. An announcement bearing on the report likewise said:

Itemization of the Trust's disbursements disclosed substantial grants outside Greater New York. Based on number of appropriations, 45% were made to New York and Brooklyn organizations, 23% to national agencies, and 32% to non-New York institutions. On the basis of volume of out-payments, 52% was local, 16% in communities outside New York City, and 32% to national media.

Largest among the appropriations of 1939 were \$41,959 to the Salvation Army, \$40,760 for Visiting Nurse Service, \$19,283 to the Community Service Society, and \$18,564 to the Hebrew University in Palestine.

Trusts newly founded in 1939 include the Musical Arts Fund, \$351,168; the Robert Clark Morris and Aline Brothier Morris Fund, \$72,571; the William J. Taylor Fund, \$20,243; the Annie Grant Breath Memorial, \$20,004, and the Emily Griggs Fund, \$10,000.

The gradual enlargement of the Trust's assets since 1924 has enabled it, the report states, to make cumulative grants now exceeding two and a quarter million dollars.

### Cumulative Resources of 76 Community Trusts Rose to \$51,804,113 at Close of 1939—Gifts in 1939 Totaled \$4,075,505—Disbursements Amounted to \$1,277,927

The charitable funds of 76 community trusts in continental United States, Canada and Hawaii rose to \$51,804,113 at the close of 1939, according to a summary published on June 17 by the New York Community Trust. During the quarter century since the establishment of the first community foundation in Cleveland, on Jan. 2, 1914, their cumulative resources, it is stated, passed \$30,000,000 in 1929 and \$40,000,000 in 1934. The announcement further stated:

The Chicago Community Trust became the largest organization of its kind in the country through the increase of its funds to \$9,734,331 in 1939. The New York Community Trust is second in size, with \$8,779,225. Next in order are the Cleveland Foundation, \$6,100,761; Boston Permanent Charity Fund, \$5,300,394; Winnipeg Foundation, \$3,406,043; Indianapolis Foundation, \$2,887,648, and Minneapolis Foundation, \$2,308,871. Thirteen community foundations have now accumulated funds in excess of \$1,000,000 each.

Gifts to community trusts in 1939 aggregated \$4,075,505, the greatest increase recorded in any 12-month period. The principal enlargements were in Chicago, New York and Boston.

Disbursements of \$1,277,927 brought the trusts' charitable outpayments above a million dollars for the ninth consecutive year. The largest distribution last year was that of the New York Community Trust, which paid out \$205,028. The Boston Permanent Charity Fund was second with grants of \$181,874; followed by the Cleveland Foundation, \$163,321; the

Chicago Community Trust, \$159,640, and the Indianapolis Foundation, \$119,451.

The number of community trusts reporting disbursements was 46 in 1939, compared with 43 in 1938 and 42 in 1937. Three foundations were established during the year—the Durham (N. C.) Foundation, Glens Falls (N. Y.) Foundation and St. Paul Foundation. The first two of these also reported initial receipt of funds.

#### American Bar Association and American Bankers Association Trust Division Form National Conference Group

The formation of a National Conference Group consisting of representatives from the American Bar Association and from the Trust Division of the American Bankers Association was announced on June 19 by spokesmen of the two associations following a joint meeting held in New York at the Bar Association Building. As to the new Group an announcement by the A. B. A. says:

The purpose of this National Conference Group, as announced following the meeting, is to act as a clearing house for suggestions and mutual problems and to aid in establishing, so far as may be practicable, a countrywide recognition of principles of cooperation between the bar and trust institutions.

This new Group will implement existing local bar associations and local corporate fiduciaries associations in the matters of mutual interest affecting public welfare in the services rendered by attorneys to their clients and by trust institutions to their customers.

The organization of the National Conference Group is the result of a joint report made by the American Bar Association Committee on the Unauthorized Practice of Law, of which Edwin M. Otterbourg of New York City is Chairman, and the Committee on Relations with the Bar of the Trust Division of the American Bankers Association, of which Raymond H. Trott, Vice-President of the Rhode Island Hospital Trust Co. of Providence, R. I., is Chairman.

On behalf of the American Bar Association Committee, Edwin M. Otterbourg, its Chairman, stated:

Banks cannot properly engage in the practice of law, but what constitutes unauthorized practice of law may differ in the several States as may likewise what constitutes proper banking practices. Generally speaking, lawyers recognize the place of the corporate fiduciary in the business sphere, and the trust institutions, of course, recognize the necessity of attorneys in matters requiring legal services. The public will be best served by both trust institutions and lawyers in matters in which their respective services are required if misunderstandings as to their respective legitimate fields of activity can be avoided.

Chairman Trott of the American Bankers Association Committee stated:

The underlying theme of our work will be keeping the interests of the public uppermost in our efforts to strengthen the harmonious relationships existing between the bar and trust institutions. We expect to supplement, not to displace, the present activities of local groups on mutual problems.

The representatives of the American Bar Association on this National Conference Group are:

Edwin M. Otterbourg, New York City, Co-chairman.  
Henry B. Brennan, Savannah, Ga.  
Tappan Gregory, Chicago, Ill.  
John D. Randall, Cedar Rapids, Iowa.  
Sidney Teiser, Portland, Ore.  
Frederick Houston, New York City, Recording Secretary.

The representatives of the American Bankers Association are:

Raymond H. Trott, Vice-President, Rhode Island Hospital Trust Co., Providence, R. I., Co-Chairman.  
Merrel P. Callaway, Vice-President Guaranty Trust Co. of New York, N. Y.  
Robertson Griswold, Vice-President Maryland Trust Co., Baltimore, Md.  
R. M. Alton, Vice-President and Trust Officer the United States National Bank, Portland, Ore.  
Carl H. Zeiss, Vice-President and General Attorney the Northern Trust Co., Chicago, Ill.  
Merle E. Sealeman, Deputy Manager American Bankers Association, New York City, Secretary.

Also present at the meeting were Fred B. H. Spellman, Alva, Okla., editor of the "Unauthorized Practice of Law News" of the American Bar Association; Paul H. Sanders, Duke University Law School, Durham, N. C., and Roland E. Clark, President Trust Division, American Bankers Association and Vice-President of the National Bank of Commerce, Portland, Me.

#### Inter-American Bar Association Organized

An Inter-American Bar Association, reflecting, it is said, the desire of lawyers throughout the continent for effective Western Hemisphere solidarity in the field of law, has become a reality, the Pan-American Union announced on June 17. The organization was created at the Eighth American Scientific Congress, held in Washington last month, and an organizing committee is now making plans for the first meeting of the Association to be held some time next year, probably at Habana, Cuba. From the announcement we also quote:

The purposes of the new entity are "to establish and maintain relations between associations of lawyers, national and local, in the various countries of the Americas, to provide a forum for exchanges of views, to advance the science of jurisprudence in all its phases and particularly the study of comparative law." Also "to promote uniformity of commercial legislation, to further the diffusion of knowledge of the laws of the various countries throughout the Americas, and to encourage cordial intercourse among the lawyers of the Western Hemisphere."

United States organizations which have already signed up for membership in the Association are: American Bar Association, New York City Bar Association, American Foreign Law Association, Puerto Rican Bar Association, Missouri Bar Association, and Federal Bar Association.

Manuel Fernandez Supervielles, Dean of the Bar Association of Habana, Cuba, is the Provisional President of the

Association, and William Roy Vallance, of the State Department, the Provisional Secretary-General. Pending the election of permanent officials the administration of the Association is in the hands of an organizing committee composed of Natalio Chediak of Cuba, J. Blanco Ustariz of Venezuela, Luis Anderson of Costa Rica, Dantes Bellegarde of Haiti, and Camilo de Brigard of Colombia. Colonel William C. Rigney of Washington, D. C., is Chairman of the committee.

#### Alexander Kirk, Charge d'Affaires of U. S. Embassy in Berlin, Leaves This Country to Resume Post

Alexander C. Kirk, Charge d'Affaires of the United States Embassy in Berlin, left New York City on June 20 by Pan American Clipper to return to his post. Mr. Kirk, who was in this country ten days on leave, plans to go to Lisbon, Portugal, and thence by plane to Rome and from there to Berlin.

#### President Roosevelt Names Henry L. Stimson as Secretary of War and Frank Knox as Secretary of Navy—Appointment of Two Republicans for "National Solidarity"—Harry H. Woodring Resigns War Department Post—Republicans Read Out of Party the Two Appointees

President Roosevelt on June 20 nominated two leading Republicans to Cabinet posts—Henry L. Stimson as Secretary of War and Col. Frank Knox as Secretary of the Navy. In an explanatory statement, the President said:

The appointments to the Cabinet are in line with the overwhelming sentiment of the nation for national solidarity in a time of world crisis and in behalf of our national defense—and nothing else.

Mr. Stimson, who was Secretary of State under President Hoover and Secretary of War under President Taft, was named to succeed Harry H. Woodring, who resigned earlier the same day. Colonel Knox, publisher of the Chicago "Daily News" and Republican candidate for Vice-President in 1936, will succeed Charles Edison, whose resignation becomes effective June 24. Mr. Edison resigned to run on the Democratic ticket as Governor of New Jersey (noted in these columns of June 8, page 3599). Mr. Woodring's letter of resignation was said by White House officials to be "too personal" to make public but the President's letter of acceptance "with real personal regret" was made public.

The Republican National Committee, which is in session in Philadelphia preparatory to the Presidential convention, referred to the appointments of Mr. Stimson and Colonel Knox as virtually reading them out of the Republican Party with their acceptance of the positions. A statement issued by John D. M. Hamilton, National Chairman of the Republican Party, said:

The action which has been taken by Colonel Knox and Mr. Stimson in associating themselves with the present national Administration as members of the President's Cabinet is purely personal on their part. Every individual has the right to serve the State and Government as he sees fit.

As members of the President's Cabinet, they owe their allegiance to the President and hereafter will speak and act in that capacity. Colonel Knox's and Mr. Stimson's desire for American intervention in European affairs is so well known that their appointment speaks for itself.

The President's letter accepting Mr. Woodring's resignation as Secretary of War follows:

Dear Harry:

It is with real personal regret that I accept your resignation as Secretary of War. You have given loyal and unselfish service to the Government during these last seven years, and during that period the Army of the United States has made greater progress in providing for national defense than in any similar peace-time period in our history. You are entitled to very great credit for your share in this.

Secretary Dern and you and I were faced with a problem of great difficulty in 1933, especially because of the failure to keep the equipment up-to-date. Since then great strides have been made in modernizing this equipment. The new program, which has been made necessary in the last few months by events outside of our own continent, will, of course, take a long time to complete, but it has been well thought out and is a logical development of the policy of these past few years.

It is, of course, a defensive program, not aimed at intervention in world affairs which do not concern the American hemisphere.

I shall hope to see you and the family before your leave.

With my affectionate regards,

Faithfully yours,

FRANKLIN D. ROOSEVELT.

#### James S. Knowlson Elected President of the Radio Manufacturers Association

James S. Knowlson, President and Board Chairman of Stewart-Warner Corp., on June 12 elected President of the Radio Manufacturers Association at the final executive meeting of that body held at the Stevens Hotel, Chicago. For the last year Mr. Knowlson has been Chairman of the set division of the RMA. Addressing the directors of the Radio Manufacturers Association this afternoon, Mr. Knowlson said in part:

In times such as these, it is very difficult to make any real appraisal as to how world events will impinge upon an industry such as ours.

At the same time it is all too easy to find ourselves so intent upon the headlines of a world at war that we give small thought to our own problems.

Many of us are likely to find ourselves in the position of a man walking down the street with his eyes so focused, and his mind so intent, on the fire three or four blocks away, that in lighting his own cigarette he fails to discover that he has set the whole package of matches afire, until too late to avoid a very painful burn.

We hear on every side the statement that the Allies are paying the price that democracy must always pay when it comes in conflict with the auto-

cratic state, and we fail to realize that when we give acquiescence to such a statement, we are not only condemning political democracy, but industrial democracy as well. If in our minds we believe this statement is true, then we can have no complaint about government regimentation or government regulation of our business affairs.

Personally I don't agree with the statement. I don't think the Allies are suffering because of their democracies. I think that they are suffering because they have become the type of democracies which have been so intent upon the privileges of democracy, that they have forgotten, or overlooked their responsibilities.

We have to pay the price for freedom. For national freedom; business freedom, or personal freedom. The price is high, but worth it.

First we have to be eternally watchful and conscious of the rights of others. Careful that our individual actions shall not trespass upon others.

Second, we must demonstrate by word and deed that we can handle our own affairs in such a manner that we do not have to appeal for outside assistance. Looked upon in the broader sense this simply means we mind our own business, and let others mind theirs, if we demand that they leave us alone.

The papers are full today of preparedness talk. Many of us are all too ready to join the clamor and criticism on military preparedness, yet you and I know that military preparedness is impossible without industrial preparedness.

We know the smooth running military machine is absolutely dependent upon a smooth running industrial machine, and that until we know that our radio house is in order; until we know that our own businesses, our own industry, are prepared and smooth running, it ill behooves us to criticize others.

### Charles Hasler Elected President of New Jersey Savings Bank Association

Charles Hasler, Treasurer of the Orange Savings Bank, was elected President of the New Jersey Savings Banks Association at the annual meeting on June 5 at the Montclair Golf Club. He succeeded George R. Beach, Vice-President of the Provident Institution for Savings, Jersey City.

Other officers elected include:

First Vice-President, Alvah S. Amerman, President of the Dime Savings Institution, Newark; Second Vice-President, Nelson Dunham, President of the New Brunswick Savings Institution; Treasurer, Elliott R. Halsey, Vice-President and Secretary of the Hudson City Savings Bank of Jersey City; Executive Secretary, C. Haldane Johnson of Montclair, and Executive Committee, Benjamin Fairbanks, President of the United States Savings Bank, Newark; G. Hayes Markley, Controller of the Howard Savings Institution, Newark, and Thomas B. Cannon Jr., Assistant Secretary of the Half Dime Savings Bank, Orange.

The speaker at the dinner was Harry C. France, New York financial counselor. Among the guests were William R. White, Superintendent of Banks of New York, and Louis A. Reilly, New Jersey Commissioner of Banking and Insurance.

### E. C. Moran Jr. Resigns as Member of United States Maritime Commission

The resignation of Edward C. Moran Jr. as a member of the United States Maritime Commission was accepted by President Roosevelt on June 11, effective Aug. 1. The President wrote Mr. Moran that his resignation "causes a distinct loss to the Commission in particular and to the public service in general." The President also said:

It is unfortunate that circumstances dictate your withdrawal all too soon from the work of the Commission. My confidence in you has been thoroughly justified. You have served in a difficult position and in a difficult time with integrity, intelligence and a profound sense of duty.

Mr. Moran had told the President that it "has been a pleasure, a privilege, and an honor, both as a member of Congress and as a member of this Commission, to have been a part of your splendid Administration."

### John Lowry Re-elected President of Merchants' Association of New York—Other Officers Chosen

John Lowry, President of John Lowry, Inc., was re-elected President of the Merchants' Association of New York at the annual meeting of the Association's directors, held on June 13. Other officers who were elected are:

First Vice-President, Stephen F. Voorhees, of Voorhees, Walker, Foley & Smith, who is Chairman of the Board of Design of the New York World's Fair.

Second Vice-President, John S. Burke, President B. Altman & Co., who has previously been Treasurer of the Association.

Third Vice-President, Jeremiah D. Maguire, President Federation Bank & Trust Co.

Treasurer, S. D. Leidesdorf, of S. D. Leidesdorf & Co., certified public accountants.

Secretary, S. C. Mead, who was re-elected to that position.

Following the meeting Mr. Lowry said:

The speedy development of the Nation's defense program will require every ounce of strength of all loyal Americans. This fact was recognized today by our Board of Directors, when the determination was reached that for as long a time as may be necessary, cooperation in the development of preparedness will be the major task of the Merchants' Association. There is a vast job of coordination and stepping up of production to be done here in New York. During the period from 1914 to 1918, the Association was able to render important services to the Government in this respect, and we hope again to render similar assistance. All our resources will be at the disposal of the Council of National Defense or any other agency that may carry on the work of arming America until she is secure.

### A. C. Ernst Receives Honorary Degree of Doctor of Laws from Kenyon College

The honorary degree of Doctor of Laws was conferred upon A. C. Ernst by Kenyon College, Gambier, Ohio, at its 112th commencement on June 10. Mr. Ernst heads the internationally-known accounting firm of Ernst & Ernst. The degree, according to Dr. Gordon Keith Chalmers, Presi-

dent of the College, was conferred in recognition of services rendered by Mr. Ernst to business, education and government. In addition to Mr. Ernst, the degree of LL.D. was conferred upon Louis Arthur Johnson, Assistant Secretary of War; Justice Harlan Fiske Stone, United States Supreme Court, and Henry Johnson Fisher, publisher, New York City.

Mr. Ernst, authority on finance and accounting, is past President of the Cleveland Chamber of Commerce and of the Presbyterian Union of Cleveland. He is trustee of Case School of Applied Science, the Cleveland Museum of Natural History, the Northern Ohio Opera Association, and other educational and civic organizations. In 1931 the degree of Doctor of Laws was conferred upon Mr. Ernst by Wooster College. In 1938 he was awarded the Distinguished Service Certificate by the Cleveland Community Fund, and in 1939 the Cleveland Medal for Public Service.

### Committee Heads of Chicago Stock Exchange Named

Michael J. O'Brien was selected Chairman of the Executive Committee of the Chicago Stock Exchange on June 17 and Ralph W. Davis was named Vice-Chairman. Other selections include:

R. W. Phillips, Chairman, and Herbert Weil, Vice-Chairman, Admissions Committee; Paul B. Skinner, Chairman, and Emmet G. Barker, Vice-Chairman, Finance Committee; Charles C. Renshaw, Chairman, and Harry M. Payne, Vice-Chairman, Floor Procedure Committee; and T. Clifford Rodman, Chairman, and James A. Cathcart, Vice-Chairman, of the Judiciary Committee.

### Six Hundred Ninety-Eight Bank Officers Attending 1940 Session of the Graduate School of Banking

The sixth resident session of the Graduate School of Banking, which opened in New Brunswick, N. J., on June 17, is being attended by 698 bank officers from all parts of the country, it is announced by Dr. Harold Stonier, Director of the school and Executive Manager of the American Bankers Association. This is the largest enrollment in the history of the school, Dr. Stonier said. The Graduate School of Banking is an advanced school for bank executives conducted by the A. B. A. at Rutgers University. This year 249 bankers entered the school for their first session; 217 attended the school for their second year, and 232 bankers are expected to be graduated at the commencement exercises which will be held June 28. The school's course consists of intensive two-week resident sessions at Rutgers University for three successive years, and two years of extension work under the supervision of the faculty of the school. A suitable thesis is also required for graduation. Among the school's students this year are 21 bank Presidents, 64 Vice-Presidents, 13 Trust Officers, 81 Assistant Trust Officers, 54 Cashiers, 140 Assistant Cashiers, 15 Treasurers, 37 Assistant Treasurers, 33 bank examiners, 25 auditors, and 210 other bank officers.

In addition to classroom work of the students, the schedule provides evening lectures by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co.; Dr. Everett Dean Martin of Claremont College, Claremont, Calif., and Dr. Paul F. Cadman, Economist of the American Bankers Association.

The work of the school covers a broad range of practical subjects in commercial banking, investments, economics, business law, trusts, savings banking, and related fields. The courses are given by a faculty consisting of university professors, practicing bank officers, and Government officials. Universities represented on the faculty this year include: Rutgers University, Columbia University, Washington Square College, New York University, University of Pittsburgh, and Harvard University. A number of bank executives and specialists from New York, Chicago, Richmond, Va., Wilmington, Del., Detroit, Winston-Salem, N. C., and Rochester, N. Y.

### Savings Banks Association of New York to Hold Annual Meeting at Lake Placid, N. Y., Oct. 2-4

The forty-seventh annual convention of the Savings Banks Association of the State of New York will be held at Lake Placid, N. Y., on Oct. 2, 3 and 4, according to an announcement issued on June 12 by Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y. Mr. Embler stated:

To assure the most useful convention for the 134 mutual savings banks in this State, a poll is currently being taken of the membership to ascertain those matters which are of the greatest concern. The returns to date indicate that among the variety of subjects suggested for discussion, those of greatest interest include the acquisition of additional mortgage loans, real estate investments, including the handling of acquired properties and investment in limited dividend housing corporations as permitted under the new Desmond Act, and State legislation with particular emphasis upon tapering off of the mortgage moratorium, reduction in foreclosure costs, and the right to offer additional needed services.

It is expected that the program will also provide for full discussion of the study of dividend policies now in process, and especially of possible methods of dividend payment which would provide continuance of a fair rate for the consistent saver. Mr. Embler continued:

While the definite program for this three-day meeting has not been completed, it will follow the pattern which has proved so successful in the past—a keynote speaker to give a frank appraisal of savings banking, business sessions given over principally to internal discussion of our busi-

ness, and ample opportunities for informal discussion and the continuation of long-standing friendships.

### National Income in the United States Placed at \$70,-000,000,000 by Department of Commerce

The Department of Commerce at Washington on June 15 issued a statement showing that the national income in the United States for 1939 totaled nearly \$70,000,000,000, an increase of \$5,400,000,000, or 9%, over the 1938 total and nearly 75% over the national income for 1932. The tabulation, according to Washington advices June 15 to the New York "Times" also disclosed further information as follows:

Since the 1939 production of goods and services was valued at prices considerably less than in 1929, when the peak income of \$82,900,000,000 was achieved, the "real" national income, the quantity of goods and services produced, in 1939 was at least equal to and probably exceeded the previous all-time high.

Accelerated expansion in business activity after the outbreak of the war in September was in large measure responsible for the rise. It brought the "real" national income in 1939 to a point from a third to a half above that of 1932.

The dollar income in 1939 was 16% lower than in 1929, but prices showed even larger declines over the 10-year period. The cost of living of urban wage-earners was 17.4% less than in 1929, while wholesale prices in 1939 were down slightly more than 19%.

The flow of income during the first half of 1939 was only moderately above the rate prevailing in 1938, but the increased physical output and higher prices as a result of the war brought the flow of national income by the end of the year to a rate which annually would be in excess of \$75,000,000,000.

Manufacturing, construction work done under contract, mining and agriculture, industries which generally contribute about a third of the national income, accounted for more than 80% of the income decline in 1938 and two-thirds of the increase in 1939.

The manufacturing and contract construction industries increased by about 25% last year. Mining showed a gain of 15% and transportation increased 13%.

All other groups increased, from less than 1% in the case of government to 7% for the communications industry. The moderate expansion in regular government activities was offset by a drop of nearly \$300,000,000 in work-project wages.

In 1938, total income disbursed by all producing units in the United States was nearly \$1,500,000,000 more than the national income, indicating that part of the income distributed came from existing resources of business enterprises, rather than exclusively from current production. In 1939, on the other hand, the national income exceeded income disbursed by about \$750,000,000. The national income increased \$5,800,000,000 in 1939, while income distributed rose \$3,600,000,000.

Disbursements for the services of employees increased from \$44,300,000,000 in 1938 to \$46,800,000,000 in 1939. Exclusive of work project wages, this total rose \$2,800,000,000, or 6.5%. Dividends increased about one-sixth in 1939, whereas interest payments declined slightly.

Average earnings per full-time worker were higher than in any year since 1931.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the transfer of three New York Stock Exchange memberships; the first at \$40,000 on June 18, the second at \$39,000 on June 19, and the third at \$37,000 on June 20. The last previous transaction prior to June 18 was on June 13, at \$36,000.

Henry C. Brunie, President of the Empire Trust Co., New York City, informed stockholders by letter on June 18 that a special meeting has been called for July 15 to approve an increase in the par value of the bank's stock from \$10 to \$50 a share and the exchange of one share for each five now held. The Board of Directors of the bank approved this change at a meeting on June 18. The letter says that "this exchange will leave the capital stock unchanged at \$3,500,000, and it is believed that it will be of advantage to the company and its stockholders thus to reverse the trend of a few years ago toward lower par values for bank stocks."

Mr. Brunie also notified stockholders that, in accordance with the provisions of the Clayton act relating to interlocking bank directorates, Charles A. Dana had resigned as Chairman and Director of the bank. The duties of Chairman were added to those of President.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announced on June 17 the acquisition by the Colonial Trust Co. of the Kingsboro National Bank of Brooklyn. In discussing the acquisition, Mr. Kleeman said that it is expected that total assets of the combined institutions will amount to \$15,500,000, and that total deposits will aggregate \$14,000,000. The acquisition gives the Colonial Trust Co. three offices, two in Manhattan and one in Brooklyn. Mr. Kleeman said:

The office of the former Kingsboro National Bank will continue at the same location, 6901 Fifth Avenue, Brooklyn, without change in personnel. It will continue to offer the residents of Brooklyn the same highly personalized services as formerly and in addition will have the facilities of the Colonial Trust Co. for the transaction of all forms of domestic and foreign banking and trust business.

Present depositors of the former Kingsboro National Bank will also enjoy the additional facilities of the two Colonial Trust Co. offices in Manhattan, located at 67 William Street, and Fifth Avenue and 30th Street.

The following directors of the former Kingsboro National Bank will continue as a Kingsboro advisory committee: C. C. Francis, A. J. Gonnord, Howard E. Jones, Emmet J. McCormack, John F. McKenna and Henry P. Molloy.

The Board of Trustees of Kings Highway Savings Bank of Brooklyn, N. Y., announced June 15, the resignation as

President and Trustee of Harold D. Watson who has served as chief executive of that institution since 1935. The resignation of Mr. Watson, who has recently been in ill health, was ascribed to this condition, coupled with the increasing demands upon his time of the law practice in which he has been engaged for more than 40 years.

The Citizens National Bank of East Northport, N. Y., was placed in voluntary liquidation on June 8. The institution, which was capitalized at \$75,000, was absorbed by the First National Bank & Trust Co. of Northport, N. Y.

The new building of The Stamford Savings Bank, Stamford, Conn., on Atlantic Square, corner of Canal Street, was formally opened for inspection yesterday, June 21. J. Howard Bogardus, President and Treasurer, and Harry G. Waterbury, Chairman of the Board, greeted those attending the formal opening of the 89-year-old bank. Business will commence at the new location on Monday next, June 24. An announcement by the bank went on to say:

Designed by Niles & French, bank architects of New York City, and built by Edward Corning & Co. of New York, general contractors, the new building is of modified Georgian design featuring four pairs of columns, a heavily molded base of polished brown granites and a face of red brick which perpetuates the memory of "The Old Red Bank" as the former Stamford Savings Bank building was familiarly known to Stamford residents. The main banking floor has a 32-foot-high coffered ceiling with ornamented cornice in blue, gold and silver. The walls are of Travertine stone to a height of 10 feet, and above this are decorated to give the effect of French caen stone.

As it moves into its new home, The Stamford Savings Bank has over 16,000 regular depositors, more than 4,400 Christmas club members, in excess of 1,600 mortgages. The bank was founded in 1851 and today its resources total over \$14,500,000.

Mr. Bogardus, the President, has been associated with the bank for 48 years.

The Board of Managers of the Howard Savings Institution of Newark, N. J., announced on June 17 the election of Edward W. Tallau as Treasurer of the bank, succeeding George J. Koeck, who retired on June 1. Clarence Slater, Assistant Treasurer, was named Assistant Vice-President and Edward R. Wilpuezt was named Assistant Treasurer. John Flauss was appointed Auditor, succeeding Mr. Tallau in that post.

From "Money & Commerce" of June 15, it is learned that two new directors were added to the Board of the Provident Trust Co. of Philadelphia, Pa., at a recent meeting of the directors, namely Henry Wolf Bikle, general counsel for the Pennsylvania Railroad, and Alfred G. Scattergood, Senior Vice-President of the Provident Trust Co.

Vere Beckwith, formerly Vice-President and Cashier of the Farmers & Merchants National Bank of Benton Harbor, Mich., has been promoted to the Presidency of the institution to succeed the late F. P. Rosback, Jr., it is learned from the "Michigan Investor" of June 15. At the same time Harry B. Ross was elected Chairman of the Board; George D. Taylor was advanced to Cashier and Kenneth Keeler was named Assistant Cashier. The paper added:

Mr. Beckwith has been associated with the banking business for 31 years, coming to Benton Harbor bank as Assistant Cashier in 1921. Prior to that period, he was Cashier and one of the organizers of the Eau-Claire State Bank in 1909.

According to an announcement by Paul S. Dick, President of the United States National Bank of Portland, Ore., Frank Holmes, Jr., heretofore Assistant Manager of the Klamath Falls branch, has been appointed Manager of the Grants Pass branch, effective July 1, to succeed T. P. Cramer, Jr., who has retired from banking to accept appointment as Business Manager of the Oregon State College and Assistant Comptroller of the State System of Higher Education.

### THE CURB MARKET

Price movements on the New York Curb Exchange have pointed upward during much of the present week. There have been occasional setbacks but they were not maintained long enough to change the trend of the market. The transfers were fairly heavy on Monday but the volume gradually fell off as the week advanced. Public utility preferred stocks have attracted a goodly part of the speculative attention, but there has also been some substantial buying among the industrial specialties. Oil shares were weak on Monday but gradually strengthened. Aircraft stocks were generally irregular and shipbuilding issues were active but moved within a narrow range.

Higher prices prevailed, with many of the popular speculative stocks at their tops for the week, during the abbreviated session on Saturday. Trading was active, approximately 64,375 shares changing hands, against 44,000 in the preceding short session. Shipbuilding issues were active, Todd Shipyards climbing upward 9 points to 68, while New York Shipbuilding (founders shares) held steady but unchanged. Industrial specialties were in demand, Chesebrough Mfg. Co. forging ahead 4½ points to 99½; American Mfg. Co. advanced 3 points to 19; and Royal Typewriter, 3 points to 45. In the public utility preferred stocks the gains included

American Light & Traction pref., 2 points to 27½; Cleveland Electric Illuminating, 2 points to 37½; North American Light & Power pref., 5½ points to 72½; and Ohio Power pref., 1¼ points to 114¼.

Following a brief sell-off during the opening hour as a result of the French offer to surrender, curb stocks again moved upward. The volume of transfers increased substantially over the last full day, the turnover climbing up to approximately 168,000 shares, against 125,000 on Friday. Public utility preferred issues were again in demand at higher prices, Ohio Edison pref. advancing 5½ points to 99; American Superpower 1st pref. gaining 3 points at 53; and Arkansas Natural Gas pref. moving forward 2 points to 8½. Aircraft stocks were generally irregular with most of the active issues lower at the close. Shipbuilding shares were off and the paper and cardboard stocks weakened and closed fractionally lower. Oil issues were slightly down and the aluminum shares were mixed.

Public utility preferred issues led the upward swing on Tuesday, and while the advances in the general list were in excess of the recessions, the turnover was much lighter than during the preceding day. The transfer dropped to 110,120 shares, against 168,790 on Monday. Industrial specialties were also in active demand, Singer Mfg. Co. climbing 6½ points to 118¼ on a moderate turnover. Aircraft issues were lower or unchanged, paper and cardboard stocks were stronger, oil shares were quiet and the shipbuilding issues moved within a narrow range. Prominent on the side of the advance were Ohio Public Service 6 pref., 4 points to 100; St. Regis Paper pref., 4¼ points to 59¼; United Gas pref., 2 points to 93; and New York Power & Light, \$6 pref., 4 points to 100½.

Gains exceeded the losses during the trading on Wednesday but the turnover again declined, the volume of sales dropping to 82,020 shares, against 110,120 on Tuesday. There was some buying in the oil group although the changes were largely fractional. Aircraft stocks attracted some speculative attention and the public utility preferred issues moved briskly upward. Shipbuilding shares were quiet, cardboard and paper stocks eased off and the industrial issues moved within a narrow range. Outstanding among the active stocks closing on the side of the advance were Pittsburgh & Lake Erie, 4¼ points to 57¼; Consolidated Retail Stores pref., 6¾ points to 85 on a small turnover; Brown-Forman Distilling pref., 5 points to 35; and Kansas Gas & Electric pref., 2 points to 115.

The market again advanced on Thursday, and while the volume of sales improved to approximately 103,000 shares against 82,020 on Wednesday, the gains were generally small and without special significance. Aircraft stocks were unchanged or moved irregularly lower, industrial specialties registered small advances, oil issues moved within a narrow channel and the mining and metal stocks were steady but quiet. Montgomery Ward A was the strong spot in the merchandising group and closed up 4¼ points at 60. The gains in the public utility preferred issues included among others Electric Bond & Share 6% pref. 2¼ points to 63¼, Illinois Iowa Power pref. 1 point to 26, Long Island Lighting 7% pref. 2¼ points to 29¼, Texas Power & Light pref. (7) 2¼ points to 105¼, Florida Power & Light \$7. pref. 1 point to 99 and Jersey Central Power & Light 5½ pref. 1¼ points to 87¼.

Dull trading and mixed price movements were the features of the dealings on Friday, the transfer showing a further decline to approximately 75,000 shares against 103,000 during the preceding session. Opening prices were slightly lower, and while there was some improvement as the session progressed, the changes were largely in minor fractions. Chesebrough Mfg. Co. was the strong stock of the day as it climbed upward 4½ points to 104. Carolina Power & Light 6% pref. was also active and moved up to 95 with a gain of 5 points. Aircraft stocks were unchanged and utilities and industrials moved within a narrow range. As compared with Friday of last week prices were slightly lower, Aluminium Ltd. closing last night at 57½ against 58½ on Friday a week ago, Bell Aircraft at 16 against 16¾, Creole Petroleum at 15 against 15½, Fairchild Aviation at 9¾ against 10, International Petroleum at 9¼ against 9¾, Lake Shore Mines at 10½ against 11¼, Scoville Manufacturing Co. at 28 against 29 and United Shoe Machinery at 61 against 61½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 21, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,375	\$379,000		\$25,000	\$404,000
Monday	168,420	953,000	\$5,000	126,000	1,084,000
Tuesday	109,220	785,000	31,000	56,000	872,000
Wednesday	81,800	738,000	18,000	24,000	780,000
Thursday	102,560	960,000	7,000	17,000	984,000
Friday	75,205	857,000	17,000	13,000	887,000
<b>Total</b>	<b>601,580</b>	<b>\$4,672,000</b>	<b>\$78,000</b>	<b>\$261,000</b>	<b>\$5,011,000</b>

Sales at New York Curb Exchange	Week Ended June 21		Jan. 1 to June 21	
	1940	1939	1940	1939
Stocks—No. of shares	601,580	446,112	26,353,940	18,906,803
Domestic Bonds	\$4,672,000	\$7,980,000	\$168,984,000	\$224,761,000
Foreign government	78,000	101,000	1,119,000	2,479,000
Foreign corporate	261,000	90,000	3,778,000	2,993,000
<b>Total</b>	<b>\$5,011,000</b>	<b>\$8,171,000</b>	<b>\$173,881,000</b>	<b>\$230,233,000</b>

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 15, 1940, TO JUNE 21, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 15	June 17	June 18	June 19	June 20	June 21
Europe—						
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Eng'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
France, franc	0.21800*	a	a	a	a	a
Germany, reichsmark	.399700*	.399900*	.399700*	.399900*	.399700*	.399700*
Greece, drachma	.006750*	.006687*	.006637*	.006625*	.006550*	.006625*
Hungary, pengo	.175930*	.175920*	.175920*	.175920*	.175930*	.175920*
Italy, lira	.050400*	.050300*	.050300*	.050300*	.050300*	.050300*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036700	.036700	.036666	.036500	.036166	.035966
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238057*	.237840	.237975	.237860	.237900	.238220
Switzerland, franc	.223985	.224028	.224042	.224825	.225016	.225800
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.058600*	.058050*	.058125*	.056700*	.056675*	.057737*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.227725	.226950	.225875	.222875	.220875	.221800
India (British) rupee	.301000	.301000	.301285	.301000	.301250	.301083
Japan, yen	.234310	.234330	.234358	.234330	.234330	.234310
Straits Settlements, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.914583	2.921666	2.888750	2.848958	2.825000	2.827500
New Zealand, pound	2.826250	2.933333	2.900000	2.860416	2.836250	2.849166
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.809843	.804375	.800390	.800937	.802500	.803281
Mexico, peso	.181562*	.181562*	.181562*	.185500*	.195333*	.197500*
Newfound'd, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.808125	.802083	.798437	.798750	.800625	.801250
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050340*	.050420*	.050320*	.050320*	.050320*	.050320*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572025*	.572700*	.572112	.572425*	.572425*	.572575*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.375000*	.377500*	.376500*	.377500*	.377500*	.378750*

\*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 22) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at \$5,988,136,372, against \$5,476,553,194 for the same week in 1939. At this center there is a gain for the week ended Friday of 5.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 22	1940		1939		Per Cent
	1940	1939	1940	1939	
New York	\$2,654,194,327	\$2,518,419,437			+5.4
Chicago	270,470,094	229,468,426			+17.9
Philadelphia	367,000,000	322,000,000			+14.0
Boston	185,411,651	213,209,555			-13.0
Kansas City	80,278,505	77,193,670			+4.0
St. Louis	89,300,080	74,100,000			+20.5
San Francisco	159,715,000	107,295,000			+49.5
Pittsburgh	135,501,620	93,352,074			+43.0
Detroit	100,601,697	76,598,850			+31.3
Cleveland	99,554,433	73,469,329			+35.5
Baltimore	72,766,681	58,392,292			+24.6
Eleven cities, five days	\$4,203,794,008	\$3,843,498,633			+9.4
Other cities, five days	786,319,635	720,039,900			+9.2
Total all cities, five days	\$4,990,113,643	\$4,563,538,533			+9.3
All cities, one day	998,022,729	913,014,661			+9.3
Total all cities for week	\$5,988,136,372	\$5,476,553,194			+9.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 15. For that week there was a decrease of 9.6%, the aggregate of clearings for the whole country having amounted to \$5,352,209,751, against \$5,923,432,474 in the same week in 1939. Outside of this city there was an increase of 1.5%.

the bank clearings at this center having recorded a loss of 18.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 18.0% and in the Philadelphia Reserve District of 11.6%, but in the Boston Reserve District the totals record an increase of 18.6%. In the Cleveland Reserve District the totals show a gain of 3.8%, in the Richmond Reserve District of 0.2%, and in the Atlanta Reserve District of 8.8%. In the Chicago Reserve District there is an improvement of 3.1%, in the St. Louis Reserve District of 1.0%, and in the Minneapolis Reserve District of 4.5%. In the Kansas City Reserve District the totals are smaller by 1.0%, but in the Dallas Reserve District the totals are larger by 4.2%, and in the San Francisco Reserve District by 0.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, June 15, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	261,333,028	220,314,586	+18.6	238,192,535	295,706,505
2d New York.....13 "	2,794,075,916	3,408,261,887	-18.0	4,047,650,365	4,448,302,722
3d Philadelphia10 "	378,113,469	427,832,695	-11.6	348,158,029	416,456,329
4th Cleveland.....7 "	318,122,957	306,363,730	+3.8	295,613,283	400,931,444
5th Richmond.....6 "	153,090,780	152,772,606	+0.2	136,616,017	156,436,087
6th Atlanta.....10 "	179,544,221	165,041,768	+8.8	151,543,714	162,513,746
7th Chicago.....18 "	520,632,621	514,590,288	+1.2	469,653,111	569,651,957
8th St. Louis.....4 "	156,068,048	154,506,107	+1.0	142,182,474	167,848,859
9th Minneapolis.....7 "	118,907,920	113,737,246	+4.5	102,606,043	117,912,605
10th Kansas City10 "	137,452,881	138,813,175	-1.0	133,950,836	158,309,538
11th Dallas.....6 "	77,803,539	74,657,949	+4.2	69,966,674	81,386,387
12th San Fran.....10 "	247,064,971	246,498,437	+0.2	243,172,735	280,014,640
<b>Total.....113 cities</b>	5,352,209,751	5,923,432,474	-9.6	6,379,315,916	7,255,450,818
Outside N. Y. City.....	2,673,708,561	2,634,383,634	+1.5	2,443,032,502	2,958,479,657
<b>Canada.....32 cities</b>	267,359,911	313,571,579	-14.7	322,628,082	390,987,587

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 15				
	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	596,914	537,741	+11.0	597,764	752,782
Portland.....	2,011,210	2,328,988	-13.6	1,945,476	2,287,683
Mass.—Boston.....	222,840,691	181,669,901	+22.1	202,353,567	256,601,612
Fall River.....	720,018	736,451	-2.2	696,421	738,044
Lowell.....	432,573	560,192	-22.8	415,501	450,462
New Bedford.....	790,031	724,522	+9.0	782,455	804,918
Springfield.....	3,387,034	3,393,229	-0.2	3,108,774	3,302,227
Worcester.....	2,085,935	1,919,120	+8.7	1,909,575	2,312,930
Conn.—Hartford.....	10,775,780	11,949,892	-8.8	10,430,314	10,616,784
New Haven.....	4,428,345	4,493,206	-1.5	3,743,082	4,334,575
R. I.—Providence.....	12,757,900	11,512,400	+10.0	11,702,800	12,876,300
N. H.—Manchester.....	606,697	488,944	+3.6	606,806	583,188
<b>Total (12 cities)</b>	261,333,028	220,314,586	+18.6	238,192,535	295,706,505
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	21,935,301	14,282,042	+53.6	7,178,213	9,967,515
Binghamton.....	1,415,956	1,307,597	+8.3	1,213,632	1,350,765
Buffalo.....	36,200,000	34,300,000	+5.5	34,600,000	42,100,000
Elmira.....	552,390	533,075	+3.6	606,818	639,921
Jamestown.....	1,082,364	928,527	+16.6	740,605	915,186
New York.....	2,678,501,190	3,289,048,840	-18.6	3,936,283,414	4,296,971,161
Rochester.....	8,415,127	8,887,782	-5.3	7,487,144	7,892,899
Syracuse.....	4,754,329	4,427,035	+7.4	4,285,270	7,002,118
Westchester Co.....	3,562,491	4,107,154	-13.3	3,787,015	3,288,676
Conn.—Stamford.....	4,232,613	5,310,961	-20.3	5,027,487	5,870,048
N. J.—Montclair.....	387,658	352,455	+10.0	386,922	463,735
Newark.....	15,307,177	20,187,737	-24.2	18,954,980	22,965,732
Northern N. J.....	17,729,320	24,588,682	-27.9	27,098,865	48,874,966
<b>Total (13 cities)</b>	2,794,075,916	3,408,261,887	-18.0	4,047,650,365	4,448,302,722
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	375,802	388,355	-2.7	346,155	643,973
Bethlehem.....	294,858	476,928	-38.2	363,117	364,468
Chester.....	1,051,297	340,052	+209.2	292,047	373,416
Lancaster.....	1,155,904	1,215,171	-4.9	1,200,084	1,493,134
Philadelphia.....	365,000,000	414,000,000	+11.8	336,000,000	399,000,000
Reading.....	1,276,695	1,538,260	-17.0	1,453,994	1,613,338
Seranton.....	2,170,903	2,881,026	-24.6	2,436,846	2,922,990
Wilkes-Barre.....	1,002,869	874,313	+14.7	979,585	1,012,401
York.....	1,525,641	1,278,890	+19.3	1,388,001	1,725,608
N. J.—Trenton.....	4,259,500	4,841,700	-12.0	3,698,200	7,287,000
<b>Total (10 cities)</b>	378,113,469	427,832,695	-11.6	348,158,029	416,436,329
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	2,364,031	2,222,401	+6.4	1,536,992	2,544,572
Cincinnati.....	65,510,841	62,921,768	+4.1	62,033,122	74,402,788
Cleveland.....	112,631,788	106,982,848	+5.3	99,473,623	126,883,668
Columbus.....	11,572,900	12,147,100	-7.7	11,049,800	14,935,900
Mansfield.....	1,673,180	1,737,659	-3.7	1,585,433	2,349,712
Youngstown.....	2,975,918	2,630,349	+13.1	2,304,185	2,863,960
Pa.—Pittsburgh.....	121,394,299	117,721,605	+3.1	117,630,128	176,950,844
<b>Total (7 cities)</b>	318,122,957	306,363,730	+3.8	295,613,283	400,931,444
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	551,263	398,164	+38.5	351,989	440,282
Va.—Norfolk.....	3,005,000	2,789,000	+7.7	2,338,000	3,193,000
Richmond.....	42,023,366	42,458,645	-1.0	35,049,641	41,396,890
S. C.—Charleston.....	1,229,304	1,429,859	-14.0	1,145,092	1,168,946
Md.—Baltimore.....	78,034,575	78,854,782	-1.0	71,682,313	83,052,509
D. C.—Washington.....	28,247,272	26,842,156	+5.2	26,048,982	27,184,460
<b>Total (6 cities)</b>	153,090,780	152,772,606	+0.2	136,616,017	156,436,087
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	4,502,554	4,308,646	+4.5	3,955,952	4,363,001
Nashville.....	20,593,107	19,782,805	+4.1	17,768,895	20,612,779
Ga.—Atlanta.....	65,500,000	59,300,000	+10.5	55,200,000	57,900,000
Augusta.....	1,304,709	1,268,894	+2.8	1,145,076	1,227,890
Macon.....	1,037,391	999,337	+3.8	918,895	996,731
Fla.—Jacksonville.....	18,936,000	15,926,000	+18.9	14,988,000	15,870,000
Ala.—Birmingham.....	25,667,647	22,431,537	+14.4	19,610,300	22,146,539
Mobile.....	2,034,754	1,979,162	+2.8	1,490,200	1,819,635
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	160,132	164,461	-2.6	122,305	148,207
La.—New Orleans.....	39,807,927	38,880,926	+2.4	36,344,091	37,428,964
<b>Total (10 cities)</b>	179,544,221	165,041,768	+8.8	151,543,714	162,513,746

Clearings at—	Week Ended June 15				
	1940	1939	Inc. or Dec.	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	466,929	459,043	+1.7	359,986	440,635
Detroit.....	108,169,290	98,676,225	+9.6	93,017,490	141,925,857
Grand Rapids.....	3,395,483	2,953,758	+15.0	2,348,729	3,238,814
Lansing.....	1,418,235	1,549,971	-8.5	1,326,903	1,854,993
Ind.—Ft. Wayne.....	1,838,709	1,077,421	+70.7	849,455	1,249,185
Indianapolis.....	22,240,000	20,657,000	+7.7	20,109,000	20,696,000
South Bend.....	1,889,152	1,613,563	+17.1	1,148,860	1,568,184
Terre Haute.....	5,687,799	5,136,943	+10.7	4,589,240	5,443,195
Wis.—Milwaukee.....	26,778,697	22,077,786	+21.3	21,089,353	23,849,657
Ia.—Ced. Rapids.....	1,291,489	1,332,622	-3.1	1,110,264	1,276,873
Des Moines.....	9,137,763	9,233,797	-1.0	8,444,900	8,031,539
St. Louis.....	3,725,915	3,783,582	-1.5	3,484,287	3,016,306
Ill.—Bloomington.....	560,546	530,551	+5.7	628,624	827,103
Chicago.....	335,527,059	337,146,747	-0.5	304,354,683	347,498,396
Decatur.....	1,160,196	1,114,074	+4.1	797,033	1,415,463
Peoria.....	4,179,558	4,122,814	+1.4	3,464,550	4,447,715
Rockford.....	1,761,124	1,476,996	+19.2	1,236,198	1,446,071
Springfield.....	1,404,977	1,647,395	-14.7	1,304,156	1,428,171
<b>Total (18 cities)</b>	530,632,821	514,590,288	+3.1	469,663,111	569,651,957
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	96,800,000	97,400,000	-0.6	91,100,000	105,600,000
Ky.—Louisville.....	37,666,464	37,515,097	+0.4	34,038,262	41,609,325
Tenn.—Memphis.....	20,851,584	18,986,010	+10.3	16,532,212	19,971,934
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	750,000	737,000	+1.8	512,000	670,000
<b>Total (4 cities)</b>	156,068,048	154,648,107	+1.0	142,182,474	167,848,859
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	5,553,781	3,929,890	+41.3	2,943,022	3,981,645
Minneapolis.....	77,785,157	74,541,438	+4.3	66,200,286	77,961,553
St. Paul.....	28,151,639	28,399,477	-0.9	26,976,721	29,416,296
N. D.— Fargo.....	2,505,506	2,028,204	+23.5	2,299,999	2,417,457
S. D.—Aberdeen.....	888,682	794,836	+11.8	796,979	776,032
Mont.—Billings.....	830,385	807,417	+2.8	719,475	660,083
Helena.....	3,192,770	3,235,984	-1.3	2,669,561	2,699,539
<b>Total (7 cities)</b>	118,907,920	113,737,246	+4.5	102,606,043	117,912,605
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	89,082	92,308	-3.5	80,749	108,858
Hastings.....	142,464	133,647	+6.6	128,669	234,712
Lincoln.....	4,020,329	3,427,505	+17.3	2,518,578	2,506,360
Omaha.....	30,746,578	30,906,886	-0.5	28,467,510	30,887,058
Kan.—Topeka.....	2,123,502	2,213,976	-4.1	2,107,099	2,097,661
Wichita.....	2,894,316	3,010,976	-3.9	3,998,094	3,601,809
Mo.—Kan. City.....	92,845,298	94,610,894	-1.9	92,766,189	114,442,105
St. Joseph.....	3,182,678	3,160,758	+0.7	2,624,470	2,990,407
Colo.—Col. Spgs.....	646,816	694,244	+8.8	680,780	827,887
Pueblo.....	761,018	661,978	+15.0	578,848	612,681
<b>Total (10 cities)</b>	137,452,081	138,813,175	-1.0	133,950,936	158,309,538

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for May, 1940 and 1939, and the 11 months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts—	Month of 1940	May 1939	July 1 to 1939-40	May 31- 1938-39
<b>Receipts—</b>				
<b>Internal Revenue:</b>				
Income tax	40,197,343	43,389,381	1,661,539,083	1,832,607,607
Miscell. internal revenue	179,149,129	188,967,597	2,143,749,199	2,039,555,934
Social security taxes	131,383,693	118,217,563	708,302,602	627,204,375
Taxes upon carriers and their employees	5,777,699	6,103,403	94,611,137	88,181,950
Railroad unemployment insurance contributions	137,826	—	3,439,710	—
Customs	26,251,414	25,318,102	320,489,549	294,320,346
<b>Miscellaneous receipts:</b>				
Proceeds of Govt.-owned secs.: Principal—for'n obligations	—	—	76,866	73,755
Interest—for'n obligations	—	—	167,656	256,177
Other	4,345,679	3,142,158	69,435,476	56,065,059
Panama Canal tolls, &c.	1,547,207	2,190,163	21,179,680	22,824,496
Seigniorage	3,405,955	2,050,937	41,047,632	19,519,223
Other miscellaneous	7,402,063	9,402,085	76,580,136	74,702,944
<b>Total receipts</b>	<b>399,598,008</b>	<b>396,781,389</b>	<b>5,140,618,727</b>	<b>5,055,301,868</b>
<b>Expenditures—</b>				
<b>General (incl. recov'y &amp; relief):</b>				
Departmental	68,137,922	68,778,969	742,960,357	672,736,272
Dept. of Agriculture	—	—	—	—
Agricul. Adjust. Program	61,770,873	106,125,089	977,552,251	714,073,601
Commodity Credit Corp.	—	—	—	—
Restor'n of cap. impar't	—	—	119,599,918	—
Other	—	—	—	108,031
Farm Credit Admin.e.	2,548,950	2,205,625	2,733,837	3,326,431
Fed. Farm Mtge. Corp.	—	—	5,380,322	5,858,900
Federal Land banks	6,182,638	5,141,007	27,269,321	38,125,693
Farm Security Admin.	19,816,382	22,546,426	146,242,742	171,008,171
Farm Tenant Act	4,776,259	3,339,459	37,276,707	23,166,547
Rural Electrification Adm.	4,006,982	2,142,845	33,358,416	36,088,183
Forest roads and trails	299,076	—	11,391,893	—
Dept. of the Interior:	—	—	—	—
Reclamation projects	7,006,954	9,282,485	88,017,782	71,762,156
Post Office Dept. (deficiency)	—	10,000,000	30,001,945	35,139,596
Navy Dept. (nat'l defense)	87,036,121	68,996,448	803,114,359	611,207,960
War Department:	—	—	—	—
Military (national defense)	67,010,583	43,813,473	602,733,971	445,559,364
River & harbor work and flood control	15,643,630	14,565,988	195,140,212	179,759,810
Panama Canal	2,792,950	658,181	22,351,724	9,169,288
Treasury Department:	—	—	—	—
Interest on public debt	10,153,493	10,370,177	736,413,088	668,389,291
Refunds of taxes and duties	7,001,349	8,068,849	84,825,217	63,276,274
Dist. of Col. (U. S. share)	—	—	6,000,000	5,000,000
Federal Loan Agency:	—	—	—	—
Fed. Housing Admin.	1,762,898	303,332	7,325,163	5,392,389
Reconstruction Fin. Corp.	13,060	—	6,005,837	6,000,000
Other	107,588	—	1,103,077	3,303
Federal Security Agency:	—	—	—	—
Civilian Conserv. Corps	22,201,774	23,036,337	260,662,968	266,401,787
National Youth Admin.	10,416,057	—	85,460,164	—
Social Security Board	28,050,829	31,960,628	302,871,883	307,617,631
Other	3,880,789	—	55,439,237	67,966,642
Federal Works Agency:	—	—	—	—
Public Buildings Admin.	5,413,352	4,680,688	69,288,257	47,166,791
Public Roads Admin.	9,559,833	11,730,808	152,391,314	191,286,947
Public Works Admin.e.	18,113,158	31,389,029	270,161,857	277,542,920
U. S. Housing Authority	308,281	240,311	1,795,725	8,090,841
Work Projects Admin.	127,646,103	173,210,856	1,364,305,548	2,072,748,762
Other	37,123	—	61,926	—
Railroad Retirement Board	720,504	306,597	6,955,591	2,961,343
Tennessee Valley Authority	3,085,933	2,642,251	36,336,612	37,986,811
Veterans' Administration	46,779,069	46,248,207	510,797,827	511,024,273
<b>Subtotal</b>	<b>642,329,743</b>	<b>686,824,158</b>	<b>7,853,325,048</b>	<b>7,545,577,796</b>
<b>Revolving funds (net):</b>				
Farm Credit Administration	1,191,088	1,232,331	15,418,052	18,210,764
Public Works Administration	1,165,688	7,683,256	55,912,105	92,190,537
<b>Subtotal</b>	<b>2,356,776</b>	<b>8,915,587</b>	<b>70,330,157</b>	<b>110,401,301</b>
<b>Transfers to trust accts., &amp;c.:</b>				
Federal old-age and survivors insurance trust fund f.	—	50,000,000	402,817,319	447,000,000
Railroad retirement account	3,500,000	83,692	120,650,000	107,083,692
Railroad unempl. ins. acct: Advance July 5, 1939 (Act June 25, 1938)	—	—	15,000,000	—
Repayment of advance Jan. 26, 1940	—	—	15,000,000	—
Govt. employees' retirement funds (U. S. share)	—	—	87,203,400	75,106,600
<b>Subtotal</b>	<b>3,500,000</b>	<b>50,083,692</b>	<b>610,670,719</b>	<b>629,200,292</b>
<b>Debt retirements (skg. fd. &amp;c.)</b>	<b>2,009,800</b>	<b>530,200</b>	<b>81,821,450</b>	<b>37,011,100</b>
<b>Total expenditures</b>	<b>648,814,143</b>	<b>744,898,975</b>	<b>8,596,311,270</b>	<b>8,295,768,961</b>
<b>Excess of receipts</b>	<b>249,216,136</b>	<b>251,882,414</b>	<b>3,284,297,457</b>	<b>3,240,467,093</b>
<b>Excess of expenditures</b>	<b>249,216,136</b>	<b>348,117,586</b>	<b>3,455,692,543</b>	<b>3,240,467,093</b>
<b>Summary</b>				
Excess of expenditures	249,216,136	348,117,586	3,455,692,543	3,240,467,093
Less public debt retirements	2,009,800	530,200	81,821,450	37,011,100
Excess of expenditures (excl. public debt retirements)	247,206,336	347,587,386	3,373,871,093	3,203,455,993
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (-)	+83,344,211	-9,460,041	-197,083,767	-789,233,452
Less nat. bk. note retirements	330,550,547	338,127,345	3,176,787,326	2,414,222,541
<b>Total excess of expenditures</b>	<b>330,550,547</b>	<b>338,127,345</b>	<b>3,176,787,326</b>	<b>2,408,725,235</b>
<b>Inc. (+) or dec. (-) in general fund balance</b>	<b>-180,556,430</b>	<b>-119,264,991</b>	<b>-808,554,083</b>	<b>+708,342,131</b>
<b>Increase in the gross public debt</b>	<b>149,994,117</b>	<b>218,862,354</b>	<b>2,368,233,243</b>	<b>3,117,087,366</b>
<b>Gross public debt at beginning of month or year</b>	<b>42,657,771,537</b>	<b>40,062,945,328</b>	<b>40,439,532,411</b>	<b>37,164,740,316</b>
<b>Gross public debt this date</b>	<b>42,807,765,654</b>	<b>40,281,807,682</b>	<b>42,807,765,654</b>	<b>40,281,807,682</b>
<b>Trust Accounts, Increment on Gold, &amp;c.—Receipts—</b>				
Trust accounts	17,468,215	17,973,590	304,643,397	291,801,571
Increment resulting from reduction in weight of gold dollar	43,330	28,953	381,017	452,663
Seigniorage	2,744,801	6,193,983	47,504,251	81,692,264
Unemployment trust fund:	—	—	—	—
Deposits and interest	143,741,780	137,081,389	896,975,908	805,995,506
Advance from Treasury (Act June 25, 1938)	—	—	15,000,000	—
Transfers to railroad unemployment insurance account (Act June 25, 1938)	989,530	—	989,530	—
Federal old-age and survivors insurance trust fund f.	—	50,000,000	403,066,007	447,000,000
Railroad retirement account	3,500,000	359,993	120,650,000	107,359,993
<b>Total</b>	<b>168,497,656</b>	<b>211,637,908</b>	<b>1,789,210,110</b>	<b>1,734,301,997</b>

Trust Accounts, Increment on Gold, &c.	Month of 1940	May 1939	July 1 to 1939-40	May 31- 1938-39
<b>Expenditures—</b>				
Trust accounts	16,519,777	1,559,382	258,653,656	269,665,593
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp.	b38,137	b4,496,207	b34,719,294	136,516,012
Export-Import Bk. of Wash.	265,899	1,181,010	1,365,523	1,365,940
Rural Electrification Admin.	b640,100	736,258	b1,714,795	b178,910
RFC &	b6,344,923	2,693,425	b251,792,800	b572,575,963
U. S. Housing Authority	b16,874,942	11,858,191	21,872,352	b69,809,230
Other	107,220,567	b2,151,207	178,996,366	b175,150,829
PWA revolving fund (Act June 21, 1938)	341,445	b165,000	b7,803,073	b1,070,667
Chargeable against increment on gold:				
Melting losses, &c.	1,559	—	4,574	2,388
For retire. of nat. bank notes	—	—	—	5,497,306
Unemployment trust fund:				
Investments	81,000,000	108,000,000	454,000,000	408,000,000
Withdrawals by States	55,962,000	32,081,000	430,692,000	400,642,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	989,530	—	989,530	—
Railroad unempl. ins. acct: Benefit payments	1,316,796	—	13,603,117	—
Repayment of advance (Act June 25, 1938)	—	—	15,000,000	—
Federal old-age and survivors insurance trust fund: f				
Investments	—	50,000,000	388,000,000	432,000,000
Benefit payments	2,311,465	1,677,193	13,174,681	12,413,923
Railroad retirement account:				
Investments	—	10,000,000	10,000,000	1,000,000
Benefit payments	9,801,941	9,203,822	103,405,552	96,750,982
<b>Total</b>	<b>251,831,867</b>	<b>202,177,867</b>	<b>1,592,126,343</b>	<b>945,068,545</b>
Excess of receipts or credits	—	9,460,041	197,083,767	789,233,452
Excess of expenditures	83,344,211	—	—	—
<b>Public Debt Accounts</b>				
<b>Receipts—</b>				
Market operations:				
Cash—Treasury bills	500,397,000	504,165,000	4,971,313,000	4,825,064,000
Treasury notes	—	—	—	670,668,500
Treasury bonds	—	—	671,431,150	864,582,900
U. S. savings bonds (incl. unclassified sales)	64,267,494	62,105,047	1,101,210,120	642,526,480
Treasury savings securities	—	—	642,011	—
Deposits for retirement of national bank notes	—	—	1,290	—
<b>Subtotal</b>	<b>564,664,494</b>	<b>566,270,047</b>	<b>6,744,497,571</b>	<b>7,002,841,880</b>
Adjusted service bonds	353,200	463,200	8,051,350	6,090,650
Exchanges—Treasury notes	—	—	1,516,241,100	111,645,800
Treasury bonds	—	—	1,018,051,100	2,507,718,800
<b>Subtotal</b>	<b>—</b>	<b>—</b>	<b>2,534,292,200</b>	<b>2,619,364,600</b>
Special series:				
Adj. service ctf. fund (ctfs.)	—	—	15,300,000	23,000,000
Unemploy. trust fund (ctfs.)	81,000,000	108,000,000	554,000,000	459,000,000
Fed. old-age and survivors ins. trust fund (notes) f.	—	50,000,000	399,000,000	432,000,000
Railroad retire. acct. (notes)	—	—	10,000,000	11,000,000
Civil service retire. fd. (notes)	—	—	84,800,000	81,100,000
For service retire. fd. (notes)	—	—	389,000	374,000
Canal Zone retire. fd. (notes)	—	—	475,000	459,000
Alaska RR. retire. fd. (notes)	10,000,000	27,000,000	40,000,000	96,000,000
Postal Savs. System (notes)	—	800,000	3,400,000	20,100,000
Govt. life ins. fund (notes)	—	—	66,000,000	30,000,000
FDIC (notes)	—	—	—	—
<b>Subtotal</b>	<b>91,000,000</b>	<b>185,800,000</b>	<b>1,173,537,000</b>	<b>1,153,248,000</b>
<b>Total public debt receipts</b>	<b>656,017,694</b>	<b>752,533,247</b>	<b>10,460,378,121</b>	<b>10,781,535,130</b>
<b>Expenditures—</b>				
Market operations:				
Cash—Treasury bills	483,583,000	508,569,000	4,956,955,000	4,684,387,000
Certificates of indebtedness	9,600	41,000	433,700	580,500
Treasury notes	2,126,300	653,450	28,083,700	

FOOTNOTES FOR PRECEDING PAGE

- a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.
- b Excess of credits (deduct).
- c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.
- d Additional expenditures are included in "Departmental" above.
- e Additional transactions are included in revolving funds, stated separately below.
- f Includes transactions formerly classified under the caption "Old-age reserve account."
- g Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.
- h Excess of redemptions (deduct).

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury May 31, 1940.

CURRENT ASSETS AND LIABILITIES		
GOLD		
Assets—		
Gold (oz. 548,825,902.00).....		\$19,208,906,570.29
Total.....		\$19,208,906,570.29
Liabilities—		
Gold certificates—Outstanding (outside of Treasury).....	\$2,882,530,189.00	
Gold certificate fund—Board of Governors, Fed. Res. System.....	14,168,032,390.77	
Redemption fund—Federal Reserve notes.....	11,019,001.14	
Gold reserve.....	156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,163,022 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury Exchange stabilization fund.....		1,800,000,000.00
Total.....		\$19,017,621,011.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$142,755,647.26	
In working balance.....	48,529,911.19	
Total.....		191,285,558.45
Total.....		\$19,208,906,570.29
Assets—	SILVER	
Silver (oz. 1,041,985,993.2).....		\$1,347,214,213.51
Silver dollars (oz. 385,468,862.6).....		498,383,984.00
Total.....		\$1,845,598,197.51
Liabilities—		
Silver certificates outstanding.....	\$1,816,499,521.00	
Treasury notes of 1890 outstanding.....	1,163,022.00	
Silver in general fund.....	27,935,654.51	
Total.....		\$1,845,598,197.51
Assets—	GENERAL FUND	
Gold (as above).....		\$191,285,558.45
Silver—At monetary value (as above).....		27,935,654.51
Subsidiary coin (oz. 4,191,485.6).....		5,794,346.60
Bullion—At recoinage value (oz. 378,862.6).....		523,742.96
At cost value (oz. 1,276,507,879.2).....		640,704,190.28
Minor coin.....		2,844,432.71
United States notes.....		1,485,408.00
Federal Reserve notes.....		12,250,135.00
Federal Reserve bank notes.....		570,985.50
National bank notes.....		353,706.00
Unclassified—Collections, &c.....		17,444,110.86
Deposits in—Federal Reserve banks.....		437,797,271.71
Special depositories account of sales of Government securities.....		813,247,000.00
National and other bank depositories:		
To credit of Treasurer United States.....		47,026,380.58
To credit of other Government officers.....		32,779,380.75
Foreign depositories:		
To credit of other Government officers.....		135,453.31
Philippine treasury—To credit of Treasurer United States.....		1,255,495.64
Total.....		\$2,233,523,252.86
Liabilities—		
Treasurer's checks outstanding.....		\$18,939,804.00
Deposits of Government officers—Post Office Department.....		3,517,070.57
Board of trustees, Postal Savings System:		
5% reserve, lawful money.....		59,300,000.00
Other deposits.....		8,336,290.21
Postmasters, clerks of courts, disbursing officers, &c.....		60,127,540.18
Uncollected items, exchanges, &c.....		53,631,098.71
Total.....		\$203,851,803.67
Balance today—Increment on gold (as above).....	\$142,755,647.26	
Seigniorage (silver) (see Note 1).....	583,810,471.42	
Working balance.....	1,303,105,330.51	
Total.....		2,029,671,449.19
Total.....		\$2,233,523,252.86

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of April, 1940.  
 Note 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.  
 Note 2.—The amount to the credit of disbursing officers and certain agencies today was \$2,159,662,846.76.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of May and June and the amount of the decrease in notes afloat during the month of May for the years 1940 and 1939.

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat May 1.....	\$170,870,062	\$251,134,823
Net decrease during May.....	2,030,250	2,380,878
Amount of bank notes afloat June 1.....	\$168,839,812	\$248,753,945
Note—\$2,203,796.50 Federal Reserve bank notes outstanding June 1, 1940 secured by lawful money, against \$2,218,619.50 on June 1, 1939.		

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
June 8—First Milton National Bank, Milton, Pa. From \$300,000 to \$150,000.....	\$150,000
June 13—The First National Bank of Pauls Valley, Pauls Valley, Okla. From \$100,000 to \$50,000.....	50,000

PREFERRED STOCK ISSUED

	Amount
June 10—Bank of America National Trust & Savings Assn., San Francisco, Calif. Sold locally.....	\$12,000,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
June 12—The Dowagiac National Bank, Dowagiac, Mich. From \$26,000 to \$50,000.....	\$24,000

VOLUNTARY LIQUIDATIONS

	Amount
June 10—The Citizens National Bank of East Northport, N. Y. Common stock, \$25,000; pref. stock A, \$34,000; pref. stock B, \$16,000; total.....	\$75,000
Effective June 8, 1940. Liquidating committee: F. William Richter Jr., Lester Gildersleeve and Roscoe Leighton, care of the liquidating bank. Absorbed by the First National Bank & Trust Co. of Northport, N. Y., Charter No. 5936.	
June 14—The First National Bank of Bally, Pa. Common stock, \$75,000; preferred stock, \$50,000; total.....	125,000
Effective April 29, 1940. Liquidating committee: E. C. Kulp, U. L. Moyer and Morris Kriebel, care of the liquidating bank. Absorbed by the National Bank of Boyertown, Pa., Charter No. 2137.	
June 13—The Hartsdale National Bank, Hartsdale, N. Y. Effective June 10, 1940. Liquidating committee: E. T. Holsapple, E. M. Hoffmann, J. D. Lester and Henry J. Zehder, care of the liquidating bank. Absorbed by the County Trust Co., White Plains, N. Y. ....	50,000

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross public debt.....	\$ 1,282,044,346.28	\$ 26,596,701,648.01	\$ 16,026,087,087.07
Gross public debt per capita.....	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%).....	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal.....	—	—	—
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b.....	—	—	—
General fund balance.....	74,216,460.05	1,118,109,534.76	306,803,319.55
	May 31, 1939, A Year Ago	April 30, 1940, Last Month	May 31, 1940
Gross public debt.....	\$ 40,281,807,681.92	\$ 42,657,771,537.19	\$ 42,807,765,653.85
Gross public debt per capita.....	307.28	323.24	324.18
Computed rate of interest per annum on interest-bearing public debt (%).....	2.604	2.598	2.598
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal.....	5,409,379,698.67	5,624,451,455.28	5,497,235,905.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b.....	5,268,935.08	35,269,562.34	42,514,852.40
General fund balance.....	2,924,260,044.18	2,210,227,879.16	2,029,671,449.19

a Does not include obligations owned by the Treasury, as follows: May 31, 1939, \$338,835,877.43; April 30, 1940, \$85,272,500; May 31, 1940, \$110,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal and of interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s.....	Sept. 1	2406
American Bakeries Co. 7% preferred stock.....	July 22	3345
American Seating Co. 6% notes.....	Aug. 31	3345
A. P. W. Paper Co. 3 1/2% notes.....	Aug. 1	2867
Beatrice Creamery Co. \$5 cum. pref. stock.....	July 1	3346
Brillo Mfg. Co., Inc. class A stock.....	July 1	2248
*Brooklyn-Manhattan Transit Corp. collat. trust bonds.....	Aug. 2	3966
Buffalo & Port Erie Public Bridge Authority 5% bonds.....	July 1	3502
Carolina Power & Light Co. 5% bonds.....	July 5	3654
Chicago & Illinois Western R.R. 6% gold bonds.....	July 1	3655
Commonwealth Electric Corp., Ltd. 6% bonds.....	July 1	3505
Connecticut Railway & Lighting Co. 4 1/2% bonds.....	July 1	3044
Emporium Capwell Co. 4% bonds.....	July 1	3357
Florida Public Service Co. 1st mtge. 4s.....	Aug. 1	3508
General Motors Acceptance Corp. 3 1/4% debentures.....	Aug. 6	3661
Georgia-Carolina Power Co. 1st mtge. 5s.....	July 1	3360
Indianapolis Water Works Investment Co. 5% bonds.....	July 1	2894
Indiana Telephone Corp. 1st mtge. 5s.....	July 1	3513
Kansas City Gas Co. 1st mtge. bonds.....	Aug. 1	3663
Kansas Power & Light Co. 1st mtge. bonds.....	July 1	3515
Louisville & Nashville R.R., unified 50-year 4s.....	July 1	843
Manila Gas Corp. 1st mtge. 6s.....	July 1	3363
Missisquoi Corp. 7% pref. stock.....	July 1	3054
Montana Coal & Iron Co. 5% bonds.....	July 2	3667
Nebi Corp. 1st preferred stock.....	July 1	3833
New York Shipbuilding Corp. 7% preferred stock.....	July 1	3521
Northern Ohio Telephone Co. 7% preferred stock.....	July 1	3522
Northern Pacific Ry. equipment trust certificates.....	July 1	3210
Outlet Co. 7% pref. stock.....	Aug. 1	3060
Oxford Miami Paper Co. 6% gold bonds.....	June 22	3522
Pacific Southern Investors, Inc., 5% gold debts.....	July 1	3670
Panhandle Producing & Refining Co. notes.....	July 1	3671
Pennsylvania R.R. 4 1/2% bonds.....	June 29	3672
*Pennsylvania State Water Co. 4 1/4% bonds, 1966.....	July 19	3983
*Peoples Light & Power Co. collateral lien bonds.....	Aug. 1	3984
Philadelphia Transportation Co. 3 1/2-6% bonds.....	July 1	3213
Safeway Stores, Inc. preferred stock.....	July 1	2592
Sierra Pacific Power Co. 1st mtge. bonds.....	June 24	3675
*Southern Ice Co., Inc. 1st mtge. bonds.....	Aug. 1	3989
*Standard Oil Co. N. J. serial notes.....	July 2	3529
Standard Oil Co. 6% preferred stock.....	June 30	3374
(L. S.) Starrett Co. 15-yr. 3 1/2% debts.....	July 1	3530
Tide Water Associated Oil Co. 3 1/2-6% bonds.....	July 1	3530
Underwriters Building Co. 1st mtge. bonds.....	Sept. 1	3376
Union Pacific R.R. Co. 1st mtge. bonds.....	July 15	3221
United States Steel Corp. 10-year 3 1/4% debts.....	July 1	3531
Virginia Coal & Iron Co. 5% bonds.....	July 1	3532
Woodward Iron Co. 1st mtge. 5s.....	July 1	3993
*Wisconsin Power & Light Co. 4% debentures.....	July 12	3993

\* Announcements this week.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF APRIL 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 31, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of April 30, was \$3,719,278,664, and that privately owned was \$402,921,788.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY\*—APRIL 30, 1940

	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation	1,046,870,021	474,474,711	\$27,366,685	48,148,600		8,300,000	\$23,378,491	448,454	43,978,323	1,672,965,285
Commodity Credit Corporation	649,607,552		1,854,593				h33,897,783	8,017,641	9,088	693,386,657
Export-Import Bank of Washington	45,928,893		352,216				h32,900,687	3,116	36,400	79,221,292
Federal Crop Insurance Corporation			3,055,198				15,831		11,994,854	15,065,833
Federal Deposit Insurance Corporation	90,522,973		14,864,584	362,241,033			44,709,778	37,395	345,959	512,721,722
Tennessee Valley Authority			8,389,694				6,946,559	315,356,594	27,088	329,719,935
Public Works Administration	89,337,678									89,337,678
United States Maritime Commission	45,394,303					17,952,503	19,016,577	32,638,908	117,178,332	232,180,623
Rural Electrification Administration	207,676,905						2,130,033			209,806,938
Home Owners' Loan Corporation	2,020,571,884	120,262,210	196,855,683	3,600,000			2,538,210	3,267,807	460,699,710	2,895,512,092
Federal Savings & Loan Insurance Corp.			348,854	15,639,791	105,438,941		7,888,738		20,842	123,986,638
Federal Home Loan banks	133,810,589		9,454,457	24,971,729	13,272,423		708,084		111,110	260,042,219
Federal National Mortgage Association	159,478,435						17,506,118	1,060,361	4,034,175	57,026,840
United States Housing Authority	1107,262,384		41,567,332	3,386,559		220	h3,365,019	22,614	825,615	163,790,733
Farm Credit Administration	265,858,936		21,748,630				233,290		5,784,224	293,625,080
Federal Farm Mortgage Corporation	673,695,640		29,021,061			761,129,840	45,015,373		13,415,337	1,522,277,251
Federal Land banks	1,886,271,827		689,111,949	86,401,495		1,661,102	162,750,168	5,923,532	95,745,740	2,307,865,813
Federal Intermediate Credit banks	216,526,742		17,626,834	74,824,550			2,193,944		55,098	311,227,167
Banks for cooperatives	67,454,362		13,209,437	75,643,939	10,971,265	11,409,970	1,187,641	60,914	118,059	180,055,587
Production credit corporations			277,387	19,687,450	510,950	101,451,793	531,685	44,439	33,767	122,537,471
Regional agricultural credit corporations	7,904,278		13,580,193				497,466		130,701	22,112,638
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)							4,584,357			4,584,357
Sec. of Treasury (U. S. RR. Admin.)		4,065					59,592			110,598
United States Housing Corporation			577,655				1,186,448	54,313	7,150	1,825,546
United States Spruce Production Corp.			67,108	123,678			503,939	1,170		695,895
Other:										
Disaster Loan Corporation	21,264,636		1,000				h1,428,240	4,331	68,055	22,766,262
Electric Home and Farm Authority	11,826,059		331,396				24,015	13,656	37,117	12,232,243
Farm Security Administration	294,958,804									294,958,804
Federal Prison Industries, Inc.			3,209,601				578,309	3,769,943	894,832	8,452,685
Interior Department (Indian loans)	2,856,817									2,856,817
Inland Waterways Corporation	451,512		365,402	4,057,905			534,210	19,813,522	158,024	25,380,575
Panama Railroad Co.			9,131,466			295,501	410,247	38,947,597	460,014	49,244,825
Puerto Rican Reconstruction Admin.	4,409,339	1,219,600					2,550,091			8,179,030
RFC Mortgage Co.	59,484,618		1,151		341,550		h1,249,900		485,790	61,563,009
Tennessee Valley Associated Cooperatives, Inc.	255,892	33,825	5,978			2,201				297,896
Treasury Department:		34,142,100								34,142,100
Federal savings and loan associations										30,185,928
Railroad loans (Transp'n Act, 1920)	30,185,928									30,185,928
Securities received by Bureau of Internal Rev. in settlement of tax liab's.									172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938.	2,393,963									2,393,963
Inter-agency items: m										
Due from governmental corporations or agencies										
Due to governmental corporations or agencies										
<b>Total</b>	<b>8,142,260,970</b>	<b>712,502,511</b>	<b>552,917,385</b>	<b>760,324,881</b>	<b>130,634,179</b>	<b>902,262,722</b>	<b>421,336,552</b>	<b>557,644,709</b>	<b>756,827,555</b>	<b>12,936,711,484</b>

  

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation	1,098,490,105	\$123,469,301	1,221,959,406	451,005,879	451,005,879	500,000,000	\$282,704,943	b331,699,064	
Commodity Credit Corporation	408,131,694	185,254,963	593,386,657	100,000,000	100,000,000	100,000,000			
Export-Import Bank of Washington		428,814	428,814	78,792,478	78,792,478	75,000,000	3,792,478	b9,412,711	
Federal Crop Insurance Corporation		7,978,594	7,978,594	7,087,289	7,087,289	15,500,000			
Federal Deposit Insurance Corporation		223,422,165	223,422,165	289,299,557	139,299,557	150,000,000	a265,645,615	49,224,087	
Tennessee Valley Authority		14,850,233	14,850,233	314,869,702	314,869,702	314,869,702			
Public Works Administration			55,944,626	89,337,678	89,337,678	89,337,678			
United States Maritime Commission				209,806,938	209,806,938	209,806,938			
Rural Electrification Administration			72,290,551	2,858,863,466	36,648,626	36,648,626			
Home Owners' Loan Corporation	2,786,572,915	1,339,451	1,339,451	122,647,187	122,647,187	100,000,000	c73,352,399	b89,998,975	
Federal Savings & Loan Insurance Corp.		83,002,563	83,002,563	177,039,656	52,298,656	124,741,000			
Federal Home Loan banks	6,704,337	88,821,276	95,525,613	74,969,457	74,969,457	10,000,000	5,044,702	59,924,755	
Federal National Mortgage Association		4,571,922	4,571,922	163,081,900	163,081,900	1,000,000	137,066,630	25,015,270	
United States Housing Authority	114,549,415	192,779,822	192,779,822	100,845,258	100,845,258	a100,845,258		b1,159,493	
Farm Credit Administration		38,235,518	1,323,436,744	198,840,507	198,840,507	200,000,000		b1,159,493	
Federal Farm Mortgage Corporation	1,285,201,226	1,799,365,941	1,799,365,941	508,499,872	207,471,465	124,734,635	1187,409,043	b11,115,271	
Federal Land banks		199,562,635	199,562,635	111,664,533	111,664,533	70,000,000	50,045,195	b8,380,665	
Federal Intermediate Credit banks		3,116,941	3,116,941	178,938,646	3,852,110	173,086,536	149,000,000	8,380,665	
Banks for cooperatives			347,520	122,189,951	122,189,951	120,000,000			
Production credit corporations			2,212,959	19,899,679	19,899,679	5,000,000	14,899,679		
Regional agricultural credit corporations									
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)				4,584,357		4,584,357			
Sec. of Treasury (U. S. RR. Admin.)				110,598		a110,598			
United States Housing Corporation				1,825,546		34,096,438	c32,270,892		
United States Spruce Production Corp.				695,895		100,000	195,895	400,000	
Other:									
Disaster Loan Corporation		74,330	74,330	22,691,932		24,000,000	c1,308,068		
Electric Home and Farm Authority		11,202,247	11,202,247	1,029,996		850,000	182,843	b2,847	
Farm Security Administration				294,958,804		a294,958,804			
Federal Prison Industries, Inc.		139,012	139,012	8,313,673		a4,113,380	4,200,293		
Interior Department (Indian loans)				2,856,817		a2,856,817			
Inland Waterways Corporation		1,106,327	1,106,327	24,274,248		12,000,000	12,274,248		
Panama Railroad Co.		1,426,850	1,426,850	47,817,975		7,000,000	41,844,317	b1,026,342	
Puerto Rican Reconstruction Admin.				8,179,030		a8,179,030			
RFC Mortgage Co.		1,533,409	1,533,409	60,029,600		25,000,000	152,470	34,877,130	
Tennessee Valley Associated Cooperatives, Inc.				297,896		1,000	296,896		
Treasury Department:									
Federal savings and loan associations				34,142,100		34,142,100			
Railroad loans (Transp'n Act, 1920)				30,185,928		a30,185,928			
Securities received by Bureau of Internal Rev. in settlement of tax liab's.				172,151		a172,151			
Securities received from the RFC under Act of Feb. 24, 1938.				2,393,963		a2,393,963			
Inter-agency items: m									
Due from governmental corporations or agencies						a85,854,576		b85,854,576	
Due to governmental corporations or agencies						a27,297,201		27,297,201	
<b>Total</b>	<b>5,699,649,692</b>	<b>3,114,861,320</b>	<b>8,814,511,012</b>	<b>4,122,200,452</b>	<b>402,921,788</b>	<b>3,719,278,664</b>	<b>3,257,557,379</b>	<b>673,721,285</b>	<b>n212,000,000</b>

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

\* These reports are revised by the Treasury Department to adjust for certain inter agency items and therefore may not agree exactly with statements issued by the respective agencies.

- a Non stock (or includes non stock proprietary interests).
  - b Excess inter agency assets (deduct).
  - c Deficit (deduct).
  - d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
  - e Excludes unexpended balance of appropriated funds.
  - f Also includes real estate and other property held for sale.
  - g Adjusted for inter agency items and items in transit.
  - h Also includes deposits with the RFC and accrued interest thereon.
  - i Shares of State building and loan associations, \$39,952,410; shares of Federal savings and loan associations, \$162,675,800.
  - j Also excludes contract commitments. As of April 30, 1940 the United States Housing Authority had entered into definite contracts calling for maximum advances of \$659,000,000. Advances have been made in the amount of \$98,120,818 as of April 30, 1940, against loan contract commitments amounting to \$383,329,500. The Housing Authority has also agreed to disburse \$157,696,000 on additional loan contract commitments amounting to \$276,570,500, now being financed by securities issued by local housing authorities.
  - k Includes \$1,176,571 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
  - m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
  - n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
  - p Includes cash in trust funds.
  - q Includes accrued interest.
- Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Mar. 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

	Mar. 31, 1940	Mar. 31, 1939
Balance end of month by daily statements.....	\$2,513,667,896	\$3,389,478,830
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	-15,390,695	-22,375,174
	\$2,498,277,201	\$3,367,103,656
Deduct outstanding obligations:		
Matured interest obligations.....	63,990,271	56,556,230
Disbursing officers' checks.....	232,011,214	709,952,897
Discount accrued on War Savings certificates.....	3,408,930	3,472,575
Settlement on warrant checks.....	1,203,670	1,299,082
Total.....	300,614,085	771,280,784
Balance, deficit (—) or surplus (+).....	+\$2,197,663,116	+2,595,822,872

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable Mar. 31, 1940	Mar. 31, 1939
3s of 1961.....	Q-M 49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q-J 28,894,500	28,894,500
Certificates of indebtedness.....	12,300,000	21,500,000
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941.....	1,622,000,000	1,185,000,000
2½s Unemployment Trust Fund—Series 1940.....	758,945,800	758,945,800
4½s Treasury bonds of 1947-1952.....	A-O 1,036,692,900	1,036,692,900
4s Treasury bonds of 1944-1954.....	J-D 489,080,100	489,080,100
3½s Treasury bonds of 1944-1956.....	M-S 454,135,200	454,135,200
3½s Treasury bonds of 1943-1947.....	J-D 352,993,450	352,993,450
3½s Treasury bonds of 1940-1943.....	J-D 544,870,050	544,870,050
3½s Treasury bonds of 1941-1943.....	M-S 818,627,000	818,627,000
3s Treasury bonds of 1946-1949.....	J-D 755,432,000	755,432,000
3s Treasury bonds of 1951-1955.....	M-S 834,453,200	834,453,200
3½s Treasury bonds of 1941.....	F-A 1,400,528,250	1,400,528,250
4½s-3½s Treasury bonds of 1943-1945.....	A-O 1,518,737,650	1,518,737,650
3½s Treasury bonds of 1944-1946.....	A-O 1,035,874,400	1,035,874,400
3s Treasury bonds of 1946-1948.....	J-D 491,375,100	491,375,100
3½s Treasury bonds of 1949-1952.....	J-D 2,611,093,650	2,611,093,650
2½s Treasury bonds of 1955-1960.....	M-S 1,214,428,950	1,214,428,950
2½s Treasury bonds of 1945-1947.....	M-S 1,223,495,850	1,223,495,850
2½s Treasury bonds of 1948-1951.....	M-S 1,626,687,150	1,626,687,150
2½s Treasury bonds of 1951-1954.....	J-D 981,827,050	981,827,050
2½s Treasury bonds of 1956-1959.....	M-S 1,786,140,650	1,786,140,650
2½s Treasury bonds of 1949-1953.....	J-D 540,843,550	540,843,550
2½s Treasury bonds of 1945.....	M-S 450,978,400	450,978,400
2½s Treasury bonds of 1943.....	J-D 918,780,600	918,780,600
2½s Treasury bonds of 1958-1963.....	J-D 1,185,841,700	1,185,841,700
2½s Treasury bonds of 1950-1952.....	M-S 1,485,385,100	1,485,385,100
2½s Treasury bonds of 1960-1965.....	J-D 701,074,900	701,074,900
2s Treasury bonds of 1947.....	J-D 571,431,150	571,431,150
2s Treasury bonds of 1948-50.....	J-D 1,118,051,100	1,118,051,100
2½s Treasury bonds of 1951-53.....	J-D 178,126,001	178,126,001
U. S. Savings bonds, series A, 1935.....	c175,085,792	327,495,192
U. S. Savings bonds, series B, 1936.....	c320,337,524	429,732,911
U. S. Savings bonds, series C, 1937.....	c418,268,936	521,600,855
U. S. Savings bonds, series C, 1938.....	c504,760,466	158,810,437
U. S. Savings bonds, series D, 1939.....	c338,235,843	91,307,501
U. S. Savings bonds, series D, 1940.....	c310,180,219	290,171,890
Unclassified sales.....	c158,576,035	500,157,956
3s Adjusted Service bonds of 1945.....	287,987,218	117,776,160
4½s Ad. Service bds. (Govt. Life Ins. Fund ser. 1946).....	500,157,956	117,776,160
2½s Postal Savings bonds.....	117,588,760	9,017,177,600
Treasury notes.....	8,461,643,500	1,308,557,000
Treasury bills.....	1,308,557,000	1,311,453,000
Aggregate of interest-bearing debt.....	42,002,177,549	39,447,766,563
Bearing no interest.....	391,918,507	418,505,195
Matured, interest ceased.....	164,779,515	124,643,490
Total debt.....	\$42,558,875,571	\$39,990,915,248
Deduct Treasury surplus or add Treasury deficit.....	+2,197,663,116	+2,595,822,872
Net debt.....	\$40,361,212,455	\$37,395,092,376

a Total gross debt Mar. 31, 1940, on the basis of daily Treasury statements, was \$42,540,013,233.04, and the net amount of public debt redemption and receipts in transit, &c., was \$18,862,338.27. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES FEB. 29, 1940

Compiled from Latest Reports of the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest a	Total	
	\$	\$	\$	\$
<b>Guaranteed by U. S. Unmatured Obligations—</b>				
Commodity Credit Corp.:				
½% notes, ser. D, 1941.....	202,553,000	1,365	202,554,365	
1% notes, series E, 1941.....	204,241,000	-----	204,241,000	
	406,794,000	1,365	-----	406,795,365
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49.....	835,085,600	497,802	835,583,402	
3½% bonds of 1944-64.....	94,678,600	350,949	95,029,549	
3% bonds of 1942-47.....	236,476,200	263,638	236,739,838	
2½% bonds of 1942-47.....	103,147,500	56,291	103,203,791	
	1,269,387,900	1,168,680	-----	1,270,556,580
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debts., series A.....	2,758,205	212	2,758,417	
2½% debts., series B.....	1,206,050	-----	1,206,050	
Third called.....	-----	-----	-----	
2½% debts., series B.....	105,000	35	105,035	
Uncalled.....	-----	-----	-----	
Housing Insurance Fund:				
2½% debts., series D.....	2,023,850	-----	2,023,850	
	6,093,105	248	-----	6,093,353
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52.....	778,579,175	675,605	779,254,780	
2½% bds., ser. G, '42-'44.....	879,038,625	164,296	879,202,921	
½% bonds, ser. K, 1940.....	127,867,400	159	127,867,559	
½% bonds, series L, 1941.....	190,837,900	465	190,838,365	
1½% bds., ser. M, '45-'47.....	754,904,025	16,462	754,920,487	
	2,731,227,125	850,989	-----	2,732,084,114
Reconstruction Fin. Corp.:				
½% notes, series N.....	211,460,000	1,338	211,461,338	
½% notes, series P.....	298,739,000	-----	298,739,000	
½% notes, series R.....	310,090,000	1,531	310,091,531	
1% notes, series S.....	275,868,000	2,179	275,870,179	
	1,096,157,000	5,049	-----	1,096,162,049
Tennessee Valley Authority				
U. S. Housing Authority:				
3½% notes, ser. B, 1944.....	114,157,000	4,174	-----	114,161,174
U. S. Maritime Commission.....	-----	-----	-----	-----
Total unmatured securities.....	5,623,816,130	2,036,508	-----	5,625,852,638
<b>Matured Obligations—</b>				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939.....	6354,000	1,322	-----	355,322
Home Owners' Loan Corp.:				
4% bonds of 1933-51.....	-----	15,888	15,888	
2½% bds., ser. B, 1939-49.....	38,689,100	690,874	39,379,974	
1½% bonds, ser. C, 1936.....	5,000	37	5,037	
2% bonds, series E, 1938.....	86,000	6,270	92,270	
1½% bonds, ser. F, 1939.....	174,400	1,075	175,475	
	138,954,500	714,145	-----	39,668,645
Total matured securities.....	39,308,500	714,467	-----	40,023,967
Total, based on guarantees.....	5,663,124,630	2,751,975	-----	5,665,876,606
<b>On Credit of U. S. Secretary of Agriculture.....</b>				
Postal Savings System:				
Funds due depositors.....	1,289,797,896	35,426,582	-----	1,325,224,479
Tennessee Valley Authority:				
2½% bonds, ser. A, 1943.....	88,300,000	-----	-----	8,300,000
Total, based on credit of the United States.....	1,298,097,896	35,426,582	-----	1,333,524,479
<b>Other Obligations</b>				
Fed. Res. notes (face amt.).....	-----	-----	-----	64,922,574,474

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include \$45,000 face amount of bonds in transit for redemption on March 31, 1940.

c Figures shown are as of Jan. 31, 1940—figures as of March 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$49,698,638.99, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$49,813,713.29, cash in possession of System amounting to \$75,987,714.22, Government and Government-guaranteed securities with a face value of \$1,190,184,390, and other assets.

d In actual circulation, exclusive of \$8,238,860.27 redemption fund deposited in the Treasury and \$307,094,110 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,353,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$2,271,000 face amount of commercial paper.

e Includes \$25 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

f Held by the Reconstruction Finance Corporation.

g Does not include \$566,300 face amount of bonds in transit for redemption on March 31, 1940.

h Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

i Does not include \$20,000,000 face amount of notes series C held by the Treasury and reflected in the public debt.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
28	Lautaro Nitrate Co., Ltd., class A ordinary, par £1; 1.03889 Lautaro Nitrate Co., Ltd., ordinary, par £1; 0.53333 Compania Salitrera Anglo-Chilena, par 100 pesos.....	\$2 lot
100	Portland Electric 7% prior preferred A.....	2½
116	North Continent Utility 7% convertible preferred.....	2
100	North Continent Utility common.....	¼
	<b>Bonds—</b>	Percent
	\$500 Southern United Gas Co. (Chicago) inc. 6s, 1951, with 5 preferred and 25 common shares.....	40½ flat
	\$1,000 General Public Service Corp. 6s, January, 1953.....	93 & int
	\$1,000 York Ice Machinery Corp. 6s, October, 1947.....	88½ & int

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
120	Holloway & Bacharach, Inc., par \$100.....	\$100 lot

Barnes & Lofland also sold the following securities at auction on Friday, June 14, 1940:

Shares	Stocks	\$ per Share
100	Parish Petroleum Corp. common, and 10 first preferred.....	\$100 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aero Supply Mfg Co., class B	25c	July 15	July 5
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Affiliated Fund, Inc.	5c	July 15	June 29
Alaska Pacific Consol. Mining Co. (quar.)	5c	June 30	June 25
Allegheny & Western Railway (s-a.)	\$3	July 1	June 20
Allen-Wales Adding Mach. Corp., \$6 pref. (qu.)	\$1 1/2	June 29	June 20
Alpha Portland Cement	25c	Sept. 25	Sept. 2
American Bemberg Corp., 7% preferred (s-a.)	\$3 1/2	July 1	June 27
American Cast Iron Pipe Co., 6% pref. (s-a.)	\$3	July 1	June 20
American Casualty (Reading, Pa.)	15c	July 1	June 25
American Dredging Co.	\$1	June 28	June 17
American Furniture Co., Inc., 7% pref. (qu.)	\$1 1/4	July 15	July 13
American Hardware Corp. (quar.)	25c	June 30	June 14
American Locker Co., \$1 1/2 non-cum. class A	25c	June 30	June 20
American Mfg. Co. (quar.)	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
American Screw Co. (quar.)	20c	July 1	June 18
American Thermos Bottle, class A (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
Arkansas Natural Gas preferred	\$30c	June 29	June 27
Arrow-Hart & Hegeman Electric	50c	July 1	June 18
Arundel Corp. (quar.)	25c	July 1	June 21
Ashland Oil & Refining, pref. (quar.)	\$1 1/4	June 15	June 14
Atoll Mfg. Co., 7% preferred (s-a.)	\$3 1/2	July 1	June 21
Automobile Banking Corp., class A, com. (quar.)	10c	July 1	June 24
Cumulative convertible preferred (quar.)	37 1/2c	July 1	June 24
Axe-Houghton Fund, class A	15c	June 25	June 19
Class B	20c	June 25	June 19
Baker (J. T.) Chemical Co. (quar.)	12 1/2c	July 1	June 17
Baldwin Co.	20c	June 25	June 20
Barker Bros., pref. (quar.)	68 3/4c	July 1	June 24
Beacon Associates, Inc., 7% pref. (quar.)	43 3/4c	July 1	June 15
Bickford's, Inc.	30c	July 1	June 25
Preferred (quar.)	62 1/2c	July 1	June 25
Birmingham Fire Insurance Co. (Ala.) (qu.)	25c	June 29	June 20
Blackhawk Perry	\$1 1/4	July 1	June 15
Bobbs-Merrill Co., 4 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Bonomo Publishers (quar.)	1 1/2c	July 1	June 20
Extra	3 1/2c	July 1	June 20
Preferred (quar.)	1 1/2c	July 1	June 20
Extra	3 1/2c	July 1	June 20
Boston Acceptance preferred	\$17 1/2c	June 29	June 26
Boston Herald-Traveler Corp. (quar.)	40c	July 1	June 24
Brandtjen & Kluge, Inc., 7% conv. pref. (quar.)	87 1/2c	July 1	June 24
Bremmer-Norris Realty Investment (s-a.)	\$1 1/2	June 25	June 24
British Columbia El. Pow. & Gas, 6% pref. (qu.)	\$8 1/2	July 2	June 20
British Columbia Tel. Co., 6% 1st pref. (quar.)	\$8 1/2	July 1	June 15
6% 2nd preferred (quar.)	\$8 1/2	Aug. 1	July 17
Bruce (E. L.) Co., 7% cum. pref. (quar.)	\$1 1/4	June 29	June 19
3 1/2% cum. preferred (quar.)	87 1/2c	June 29	June 19
Brush-Moore Newspapers, Inc.—			
7% 1st and 2d preferred (quar.)	\$1 1/4	July 1	June 20
Brooklyn Trust Co. (s-a.)	2c	July 1	June 22
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Buckeye Steel Casting, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	July 27	June 22
Burger Brewing Co., 8% pref. (quar.)	\$1	July 1	June 15
Burkhart (F.) Mfg.	\$1	July 1	June 21
Preferred (quar.)	55c	July 1	June 21
Business Systems, Ltd. (quar.)	75c	June 28	June 24
6% non-cum. preferred B (quar.)	15c	June 28	June 24
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62 1/2c	Aug. 15	July 31
Callaway Mills	19 1/2c	June 20	June 10
Campbell (C.) Co.	25c	June 28	June 25
Canada Bud Breweries Ltd.	\$20	July 5	June 29
Canada Life Assurance (quar.)	\$85	July 2	June 29
Canadian Light & Power (semi-ann.)	50c	July 15	June 26
Canadian Silk Products A. (quar.)	\$37 1/2c	July 1	June 15
Cannon Shoe Co. (quar.)	10c	July 1	June 21
Preferred (quar.)	68 3/4c	July 1	June 21
Capital City Products	30c	June 25	June 24
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	July 20	July 10
Catalin Corp. of America	10c	July 10	July 1
Central N. Y. Power, 5% pref. (quar.)	\$1 1/4	Aug. 1	July 10
Central Power Co., 7% cum. pref. (quar.)	\$1 1/4	July 15	June 29
7% cumulative preferred	\$1 1/4	July 15	June 29
6% cum. preferred (quar.)	\$1 1/4	July 15	June 29
6% cumulative preferred	\$1 1/4	July 15	June 29
Chicago Mill & Lumber Co. (quar.)	50c	July 15	July 1
Chicago Railway Equipment, 7% pref.	43 3/4c	July 15	July 5
Cincinnati Postal Terminal & Realty pref. (qu.)	\$1 1/4	July 1	June 10
Cities Service Power & Light 8% preferred	\$1 1/4	July 1	June 27
\$6 preferred	\$1 1/4	July 1	June 27
\$5 preferred	\$1 1/4	July 1	June 27
City Investing Co., preferred (quar.)	1 1/2c	July 1	June 26
Cleveland Union Stockyards Co. (quar.)	12 1/2c	July 1	June 20
Clayton & Lambert Mfg. Co.	5c	June 15	June 1
Clorox Chemical Co. (extra)	12 1/2c	June 25	June 18
Coca Cola Bottling Co. (Del.), class A (quar.)	62 1/2c	July 1	June 15
Cohen (Dan) & Co. (quar.)	25c	July 1	June 25
Columbus & Southern Ohio Electric Co.—			
6 1/2% preferred (quar.)	\$1.62	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Commercial Alcohols Ltd., pref. (quar.)	10c	July 15	June 29
Commercial Nat. Bank & Trust Co. (quar.)	\$2	July 1	June 26
Commodity Corp. (quar.)	10c	June 29	June 24
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 15
Commonwealth Utils. Corp., 6% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred C (quar.)	\$1 1/4	Dec. 2	Nov. 15
Connecticut General Life Insurance Co.	20c	July 1	June 15
Consolidated Chemical Industries class A (lu.)	37 1/2c	Aug. 1	July 15
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 25
Consolidated Mining & Smelting Co. (Pa.)	\$50c	July 15	June 22
Bonus	\$50c	July 15	June 22
Continental Insurance Co. (s-a.)	80c	July 10	June 29
Corroon & Reynolds, pref. A	\$1 1/4	July 1	June 24
Cosmos Imperial Mills, preferred (quar.)	\$1 1/4	July 15	June 29
Cream of Wheat Corp.	50c	July 1	June 24
Courier-Post Co., 7% preferred	\$1 1/4	July 1	June 20
Davenport Hosiery Mill	25c	July 1	June 25
7% preferred (quar.)	\$1 1/4	July 1	June 25
Dennison Mfg. Co., debenture (quar.)	\$2	Aug. 1	July 19
Denver Union Stockyards (quar.)	50c	July 1	June 20
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	\$2	July 15	June 28
Detroit Harvester Co.	25c	June 25	June 18
Detroit River Tunnel Co. (s-a.)	\$4	July 15	July 3
Detroit Steel Products	25c	July 10	June 29
Diamond Ginger Ale, Inc. (quar.)	25c	June 29	June 22
Discount Corp. of N. Y. (quar.)	\$1 1/4	July 1	June 20
Doehler Die Casting	25c	July 26	July 10
Dominion Oilcloth & Linoleum Co. (quar.)	30c	July 31	July 15
Extra	10c	July 31	July 15
Dresser Mfg. Co.	\$1	July 15	July 1

Name of Company	Per Share	When Payable	Holders of Record
Driver-Harris Co.	60c	June 27	June 20
Duff-Norton Mfg. (quar.)	40c	June 15	June 5
Early & Daniel Co., pref. (quar.)	\$1 1/4	June 29	June 20
Eason Oil Co., cum. conv. pref. (quar.)	37 1/2c	July 5	June 25
Eastern Magnesia Tail Co., Inc.	\$2 1/2	June 29	June 20
Eastern Township Tel. Co.	\$1 1/4	July 15	June 29
Elder Mfg. Co., 5% cum. partic. A (quar.)	\$1 1/4	July 1	June 20
Electrical Products (Pa.)	50c	July 16	July 10
Empire District Electric, preferred	\$3	June 29	June 25
Empire Trust Co. (quar.)	15c	July 1	June 21
Equitable Investment Corp. of Mass.	20c	June 29	June 25
Excelsior Insurance Co. (s-a.)	15c	June 28	June 20
Fairmont Creamery Co. (Del.)	20c	July 1	June 20
Fafnir Bearing (quar.)	\$1	June 29	June 21
Extra	\$1	June 29	June 21
Fidelity-Phenix Fire Insurance Co. (s-a.)	80c	July 10	June 29
Fifth Avenue Bank (N. Y.) (quar.)	\$6	July 1	June 29
Filing Equipment Bureau, Inc., 4% pref.	\$1 1/4	July 1	June 20
Fireman's Fund Insurance (quar.)	\$1	July 15	July 5
First Federal Savings & Loan Assoc. (Phila.)	3 1/2c	July 1	July 1
Florence Stove Co.	50c	June 29	June 24
Foundation Co. (Canada)	\$25c	July 20	June 23
Froedtert Grain & Maltng Co. (quar.)	30c	July 24	July 15
\$1.20 preferred (quar.)	25c	July 24	July 15
F. R. Publishing Corp. (quar.)	25c	June 28	June 24
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	July 1	June 20
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/2	July 1	June 24
Fundamental Investors	15c	July 13	June 29
Galveston-Houston Co.	25c	July 1	June 20
Gemmer Mfg. Co., class A (quar.)	75c	July 1	June 24
Class B	40c	June 28	June 24
Garlock Packing Co.	75c	June 29	June 22
General Capital Corp.	27c	July 12	June 29
General Fireproofing Co.	35c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
General Foods Corp., pref. (quar.)	\$1 1/4	Aug. 1	July 10
Gibson Art Co. (quar.)	50c	July 1	June 20
Goulds Pumps, Inc., 7% preferred	\$1	July 25	July 15
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	July 15	June 29
Great Lakes Steamship (quar.)	50c	June 29	June 21
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Group Corp., 6% preferred	\$1 1/4	July 1	June 20
Harris Hall Co., preferred (quar.)	50c	June 29	June 19
Hartford Gas Co. (quar.)	50c	June 29	June 19
Preferred (quar.)	\$1	July 1	June 21
Hart & Cooley (quar.)	\$1	July 1	June 21
Extra	\$1	June 29	June 28
Harvard Brewing Co., 5% preferred (quar.)	\$1 1/4	June 29	June 28
Hawaiian Sumatra Plantation	40c	June 25	June 18
Hatfield-Campbell Creek Coal, pref. (quar.)	15c	July 1	June 22
Honeyhead Products Co. (quar.)	11c	June 29	June 27
Holophane Co., Inc.	25c	June 27	June 19
Home Insurance Co. (Hawaii)	60c	June 15	June 11
Horn & Hardart Banking Co. (Phila.) (quar.)	\$1 1/2	July 1	June 19
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
Monthly	1c	July 25	June 30
Holly Development Co. (quar.)	\$1 1/2	June 29	June 13
Hooker Electrochemical Co., pref. (quar.)	2 1/2c	June 29	June 15
Hudson's Bay Co., 5% pref. (semi-annual)	68 3/4c	June 29	June 21
Hussmann-Ligonier Co., pref. (quar.)	5c	July 22	July 10
Idaho Maryland Mines Corp. (monthly)	\$1 1/4	June 29	June 25
Industrial Acceptance Corp., 5% pref. (quar.)	50c	June 29	June 25
\$2 class A (quar.)	50c	July 3	June 27
Industrial Rayon	\$20c	Oct. 1	Sept. 15
International Securities Corp., 6% preferred	\$1 1/4	Oct. 1	Sept. 23
International Business Machines (quar.)	\$3	July 2	June 22
Intercolonial Coal Co., Ltd.	\$4	July 2	June 22
8% preferred (semi-annual)	\$1 1/4	July 15	June 29
International Milling Co., 5% pref. (quar.)	7 1/2c	June 29	June 26
International Vitamin Corp. (N. Y.)	\$1 1/4	Aug. 1	July 18
Interstate Dept. Stores, Inc., 7% pref. (quar.)	15c	July 15	July 1
Interstate Home Equipment (quar.)	5c	July 15	July 1
Extra	10c	July 15	June 29
Investors Fund C	\$1 1/4	July 1	June 15
Iowa Power & Light Co., 7% pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	June 29	June 15
Iowa Electric Co., 7% preferred A	\$140c	June 20	June 15
6 1/2% preferred B	20c	July 15	June 28
I. X. I. Mining block shares (quar.)	25c	June 29	June 18
Janney Service Co. (quar.)	\$3	June 25	June 20
Jones & Sanborn Machine Co. (special)	75c	July 15	July 1
Julian & Kokenge Co. (s-a.)	\$1 1/4	July 1	June 20
Kansas Utilities Co., 7% preferred (quar.)	12 1/2c	July 1	June 15
Kearney (J. R.) Co. (quar.)	75c	July 1	June 15
Preferred (quar.)	50c	July 1	June 22
Kellogg Co.	15c	July 31	July 9
Kellogg Switchboard & Supply	\$1 1/4	July 31	July 9
Preferred (quar.)	25c	June 29	June 21
Kelley Island Lime & Transport	\$1 1/4	July 15	June 29
Kentucky Utilities 6% preferred (quar.)	5c	Aug. 1	July 15
Kerr-Addison Gold Mines, Ltd. (initial)	10c	July 15	June 28
Knott Corp.	22c	July 22	June 20
Kootenay Belle Gold Mines	15c	June 29	June 21
Laclede Steel Co.	37 1/2c	June 29	June 21
Landers, Frary & Clark (quar.)	75c	July 13	June 29
La Salle Extension University pref. (quar.)	35c	July 1	June 22
Lawrence Gas & Electric Co. (quar.)	\$1 1/4	July 1	June 18
Lawyers Trust Co. (quar.)	30c	July 1	June 20
Lehigh Water Co. (quar.)	\$3 1/2	Aug. 1	July 20
Liberty Loan Corp. A. B. (quar.)	87 1/2c	Aug. 1	July 20
\$3 1/2 preferred (quar.)	\$1 1/4	July 10	June 29
Lincoln Tel. & Teleg. Co. (Del.), 5% pf. (qu.)	50c	July 10	June 29
Class B (quar.)	25c	July 10	June 29
Lipton (T. J.) preferred (quar.)	37 1/2c	Aug. 1	July 25
Lincoln Printing Co., preferred (quar.)	87 1/2c	Aug. 1	July 18
Lone Star Gas, preferred	20c	Aug. 22	July 22
Loomis Sayles Mutual Fund	40c	July 1	June 14
Loomis Sayles 2nd Fund	20c	July 1	June 14
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	Aug. 1	July 17
Ludlow Typograph Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 21
Lux Clock Mfg. Co.	\$1 1/4	July 1	June 20
Mabbett (Geo.) & Sons, 7% 1st & 2nd pref. (qu.)	50c	July 15	June 29
Mac Andrews & Forbes Co. (quar.)	\$1 1/4	July 15	June 29
Preferred (quar.)	25c	July 1	June 24
Macwhyte Co.	50c	July 15	June 29
Mahon (R. C.) Co., \$2 class A pref. (quar.)	55c	July 15	June 29
Preferred (quar.)	10c	June 20	June 11
Mansfield Tire & Rubber	25c	July 15	June 30
Marchant Calculating Machine Co. (quar.)	12 1/2c	July 15	June 30
Extra	\$1 1/4	July 1	June 20
Marion-Reserve Power \$5 preferred (quar.)	10c	July 31	July 15
Marshall Field & Co. (quar.)	1c	June 25	June 15
Mascot Oil	25c	Aug. 1	July 10
McGraw Electric (quar.)	25c	July 1	June 20
McKay Machine Co.	\$2	July 1	June 20
McKay Machine Co., preferred (quar.)	\$30c	July 3	June 26
McManus Petroleum, cum. part. pref. (s-a.)	\$1 1/4	Aug. 1	July 25
Meyer Blanke, preferred (quar.)	\$1 1/4	Aug. 1	July 15
Michigan Public Service Co., 7% preferred	\$1 1/4	Aug. 1	July 15
6% preferred	20c	July 15	July 8
Midwest Piping & Supply	\$1 1/4	July 11	June 29
Mill Creek & Mine Hill Navigation R.R. Co.	\$1 1/4	June 29	June 20
Millers Falls Co., 7% prior pref. (quar.)	60c	July 1	June 24
Minnesota Mining & Mfg. Co.	\$1 1/4	July 1	June 20
Mississippi Power Co., \$7 preferred	\$1 1/4	July 1	June 20</

Name of Company	Per Share	When Payable	Holders of Record
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	\$1 1/4	July 1	June 24
Morris & Co. (quar.)	75c	July 15	July 21
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mountain States Teleg. & Teleg. (quar.)	\$1 1/4	July 15	June 29
Mount Carbon & Port Carbon R.R. (s.-a.)	\$1 1/4	July 11	June 29
Murray Ohio Mfg.	25c	June 1	June 25
Nachman-Springfield Corp.	62 1/2c	June 29	June 19
National Automotive Fibres	15c	July 15	June 25
National Aviation Corp.	25c	July 12	June 28
National Bond & Share Corp.	15c	July 15	July 2
National Biscuit Co.	40c	Oct. 15	Sept. 10
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 16
National Casket Co., preferred (quar.)	\$1 1/4	June 29	June 15
National Fire Insurance Co. (quar.)	50c	July 1	June 20
National Fuel Gas Co.	25c	July 15	June 29
National Fund Corp., class A & B (quar.)	35c	July 20	June 29
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 1
New Britain Machine Co. (quar.)	50c	June 29	June 21
Extra	50c	June 29	June 21
New Jersey & Hudson River Ry. & Ferry (s.-a.)	\$3	June 25	June 15
New York Trust Co. (quar.)	\$1 1/4	July 1	June 22
Niagara Fire Insurance Co., N. Y. (quar.)	\$1	June 28	June 25
Niagara Wire Weaving Co.	\$1	July 2	June 18
Nicholson File Co. (quar.)	30c	July 1	June 20
Ninth Federal Savings & Loan Assoc. (N. Y.)	2 1/2%	July 1	June 27
North American Rayon, class A & B	50c	July 1	June 27
Preferred (quar.)	75c	July 1	June 27
Northern States Power (Minn.), pref. (quar.)	\$1 1/4	July 15	June 30
North Penn Gas, preferred (quar.)	\$1 1/4	July 15	July 1
North Texas Co.	10c	July 1	June 20
Northern Central Ry. (s.-a.)	25c	July 1	June 29
Northern States Power (Minn.) \$5 pref. (quar.)	\$1 1/4	July 15	June 30
Northwestern Electric 7% pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Northwestern National Insurance Co. (quar.)	\$1 1/4	June 29	June 17
Northwestern Bell Telephone Co. (quar.)	\$1 1/4	June 28	June 26
Northwestern Public Service preferred	\$1 1/4	June 1	May 25
Noxema Chemical Co.	15c	July 1	June 24
N.Y., P.A., N.J. Utilities, preferred (quar.)	75c	July 1	June 14
Ohio Leather Co.	25c	July 1	June 20
8% preferred (quar.)	\$2	July 1	June 20
7% preferred (quar.)	\$1 3/4	July 1	June 20
Ohio Service Holding Corp. non-cum. pref.	\$1 1/4	July 1	June 15
Oilstocks Ltd. (s.-a.)	20c	July 3	June 24
Omar, Inc.	40c	June 26	June 19
Preferred (quar.)	\$1 1/4	June 26	June 19
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Pacific Gas & Electric (quar.)	50c	July 15	June 29
Pacific Greyhound Line preferred (quar.)	87 1/2c	July 15	June 17
Pacelot Mfg. Co.	\$3	June 29	June 20
Preferred A & B (s.-a.)	\$3 1/4	June 29	June 20
Packer Advertising Corp. (quar.)	\$1	July 1	June 21
Packer Corp. (quar.)	25c	July 15	July 5
Pan American Life Insurance Co. (s.-a.)	40c	July 1	June 18
Paterson & Hudson River R.R. (s.-a.)	\$1 1/4	July 15	July 5
Paton Mfg.	50c	June 15	May 31
7% preferred (quar.)	\$1 1/4	July 15	May 31
Philadelphia Co. (quar.)	10c	July 25	July 1
Phillip Morris & Co. (quar.)	75c	July 15	July 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Phoenix Acceptance Corp. (quar.)	12 1/2c	Aug. 15	Aug. 5
Quarterly	12 1/2c	Nov. 15	Nov. 5
Pittsburgh Cincinnati Chicago & St. Louis RR.	\$2 1/4	July 20	July 10
Pittsburgh Forgings Co.	25c	July 25	July 15
Pick (Albert) Co., Inc.	10c	Aug. 2	July 20
Preferred (semi-annual)	50c	June 29	June 19
Premier Gold Mining (quar.)	3c	July 15	June 22
Provincial Paper Co. Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 15
Public Service Co. (N. J.), 6% pref. (mo.)	50c	Aug. 15	July 15
Puget Sound Power & Light, \$5 prior pref.	\$1 1/4	July 15	June 20
Pyle National Co., pref. (quar.)	\$2	July 1	June 22
Reliable Stores Corp., pref. (quar.)	10c	July 1	June 25
Reynolds Metals Co., 5 1/2% cum. conv. pf. (qu.)	37 1/2c	July 1	June 22
Richardson Co.	\$1 1/4	July 1	June 20*
Richmond Fredericksburg & Potomac RR.	40c	June 28	June 15
Dividend obligation	\$2	June 29	June 21
Voting common	\$2	June 29	June 21
Non-voting common	\$2	June 29	June 21
Rickel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Rochester Button Co.	25c	July 20	July 10
Preferred (quar.)	37 1/2c	Aug. 31	Aug. 20
St. Lawrence Corp., 4% class A	20c	July 15	July 2
St. Louis County Water, pref. (quar.)	\$1 1/4	Aug. 1	July 20
St. Paul Union Stockyards (quar.)	37 1/2c	July 1	June 21
San-Nap-Pak Mfg. Co. (quar.)	17 1/2c	June 29	June 20
Schmidt Brewing Co.	3c	June 27	June 20
Schuylkill Valley Navigation & R.R. (s.-a.)	\$1 1/4	July 11	June 29
Scovill Mfg. Co.	25c	July 1	June 11
Scruggs-Vandervoort-Barney, Inc.	25c	July 15	July 5
8% 1st preferred (s.-a.)	\$3	July 1	June 21
7% 2d preferred (s.-a.)	\$3 1/4	July 1	June 21
3 1/2% preferred (s.-a.)	\$2	June 29	June 18
Seaboard Commercial Corp.	20c	June 29	June 18
5% cum. preferred series A (quar.)	62 1/2c	June 29	June 18
Seaboard Finance Corp. \$2 preferred (quar.)	50c	June 29	June 19
Conv. preferred (quar.)	50c	June 29	June 19
Second Standard Royalties Ltd., pref.	11c	July 2	June 15
Seiberling Rubber, prior pref. (quar.)	62c	July 1	June 20
Preferred A (quar.)	\$1 1/4	July 1	June 20
Selected American Shares, Inc.	12 1/2c	June 29	June 22
Seven-Up Bottling Co. (quar.)	35c	July 1	June 20
5 1/2% cum. preferred (quar.)	55c	July 1	June 20
Shamrock Oil & Gas Corp. (s.-a.)	\$3	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
Sharon Steel Corp., \$5 pref. (quar.)	\$1 1/4	July 1	June 27
Shasta Water Co. (quar.)	20c	June 25	June 18
Extra	5c	June 25	June 18
Shaffer Stores Co. 5% preferred (quar.)	\$1 1/4	July 1	June 29
Shippers Car Line Corp., 5% pref. (quar.)	\$1 1/4	Aug. 1	July 26
Sierra Pacific Power	\$1 20	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	Aug. 1	July 19
Simmons Co.	50c	July 10	July 1
Simplex Paper Corp.	5c	July 8	July 25
Simpson's, Ltd., 6 1/2% pref.	\$1 1/4	Aug. 1	July 17
Sonoco Products (quar.)	25c	June 29	June 20
Preferred (quar.)	\$1 1/4	June 29	June 20
Southern California Gas, 6% pref. (quar.)	37 1/2c	July 15	June 29
6% preferred A (quar.)	37 1/2c	July 15	June 29
Standard Screw Co. (quar.)	30c	June 29	June 19
Preferred (semi-annual)	\$3	July 1	June 19
Standard Steel Construction, pref. A (quar.)	75c	July 1	June 28
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Stanley Works	60c	June 29	June 19
5% preferred (quar.)	31 1/2c	Aug. 15	Aug. 1
Stearns (Frederick) & Co.	10c	June 29	June 26
Preferred (quar.)	\$1 1/4	June 29	June 26
Steel Co. of Canada (quar.)	43 3/4c	Aug. 1	July 5
Preferred (quar.)	43 3/4c	Aug. 1	July 5
Submarine Signal Co.	50c	June 28	June 24
Suburban Electric Securities, 2d preferred	50c	July 15	June 25
Terry Steam Turbine Co. (quar.)	\$1	June 15	June 11
7% preferred (quar.)	\$1 1/4	June 15	June 11
Texas Series C Corp., participating certificates	2%	July 5	June 24
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Tip-Top Tailors Ltd. (quar.)	15c	July 2	June 20
7% preferred (quar.)	\$1 1/4	July 2	June 20
Tivoli Brewing Co.	5c	July 20	July 1
Toledo Shipbuilding	50c	June 29	June 21
Travelers Insurance (quar.)	\$4	July 1	June 17
Twin Disc Clutch Co. (quar.)	75c	June 27	June 17

Name of Company	Per Share	When Payable	Holders of Record
Underwriters Trust (N. Y.)	75c	June 29	June 21
United Drill & Tool, class A	\$1 15c	Aug. 1	July 20
Class A (quar.)	15c	Aug. 1	July 20
United Printers & Publishers, preferred (quar.)	50c	July 1	June 20
United States Fidelity & Guaranty (quar.)	25c	July 17	June 28
United States Guarantee Co.	40c	June 29	June 20
United States Goffman Machine, pref. (quar.)	68 3/4c	Aug. 1	July 29
Preferred (quar.)	\$1	July 15	June 14
United Stockyards Corp., pref. (quar.)	87 1/2c	July 15	June 24
Utah-Idaho Sugar, pref. A	17 1/2c	July 15	July 2
Valve Bag Co., 6% pref. (quar.)	30c	July 29	June 21
Washington Title Insurance Co. (quar.)	\$1 1/4	July 1	June 20
6% non-cum. cl. A preferred (quar.)	\$1 1/4	July 1	June 26
Western Assurance Co. 12% pref. (s.-a.)	\$1.20	July 2	June 29
Western Grocer Co. (Iowa), 7% preferred	73 1/2c	June 29	June 20
Western Massachusetts Cos. (quar.)	50c	June 29	June 24
West Kootenay Power & Light Co. 7% pfd. (qu.)	\$1 1/4	Jan. 2	June 24
West Virginia Pulp & Paper, 6% pref. (quar.)	\$1 1/4	Aug. 15	July 25
Wichita Union Stockyards Co. 6% pref. (s.-a.)	\$3	July 15	July 10
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Young (J. S.) Co. (quar.)	\$1 1/4	July 1	June 21
Preferred (quar.)	\$1 1/4	July 1	June 21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 29	June 12
Extra	10c	June 29	June 12
Preferred (quar.)	\$1 1/4	July 15	July 1
Abercrombie & Fitch, pref. (s.-a.)	\$3	July 1	June 22
Acme Glove, 1st preferred	\$3 1/4	July 1	June 18
Adams Express Co.	15c	June 26	June 15
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	July 1	June 15
Aeronautical Securities, Inc.	10c	July 16	June 28
Aetna Casualty & Surety (quar.)	\$1	July 1	June 8
Aetna Life Insurance (quar.)	30c	July 2	June 8
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1	July 2	June 15
Agricultural Insurance Co. (quar.)	75c	July 1	May 8
Ahlberg Bearing Co., class A (quar.)	8 3/4c	July 1	June 20
Air Associates, Inc. (quar.)	12 1/2c	June 25	June 14
1st preferred (quar.)	\$1 1/4	July 1	May 31
Air Reduction Co., Inc. (quar.)	25c	July 15	June 29
Extra	25c	July 15	June 29
Alabama Great Southern Railroad ordinary	\$3	June 28	June 8
Preferred	\$3	June 28	June 8
Alabama Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 19
Albany & Susquehanna R.R. (s.-a.)	\$4 1/2	July 1	June 15
Alberta Wood Preserving Co. preferred (quar.)	\$1 1/4	July 2	June 26
Allegheny Ludlum Steel	25c	July 1	June 17
Alzoma Steel, Ltd., 5% pref.	\$1 1/4	July 1	June 15
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Products (quar.)	43 3/4c	July 1	June 8
Class A (quar.)	\$1 1/4	July 1	June 17
Allied Stores Corp., 5% pref. (quar.)	25c	June 29	June 10*
Allis-Chalmers Mfg. Co.	25c	June 25	June 1
Alpha Portland Cement	20c	Oct. 1	Sept. 15*
Aluminum Co. of America, pref. (quar.)	\$1 1/4	July 1	June 15
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 15*
Capital stock	20c	Oct. 1	Sept. 15*
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar (initial)	10c	July 1	June 15
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Agricultural Chemical Co.	30c	June 29	June 15
American Alliance Insurance (quar.)	25c	July 15	June 20
American Asphalt Roof, preferred (quar.)	\$1 1/4	July 15	June 29
American Bakeries Co. class B	\$1	July 1	June 14
Class A (quar.)	50c	July 1	June 14
Class A (participating)	25c	July 1	June 14
7% preferred (quar.)	\$1 1/4	July 1	June 14
American Bank Note Co., pref. (quar.)	75c	July 1	June 11*
American Brake, Shoe & Foundry	40c	June 29	June 21
Preferred (quar.)	\$1.31 1/4	June 29	June 21
American Business Credit Corp. class A	10c	June 29	June 21
American Can Co., preferred (quar.)	\$1 1/4	July 1	June 14*
American Capital Corp. \$3 preferred	75c	July 1	June 15
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	June 28	June 14
American Cities Power & Light, \$2 1/4 cl. A (qu.)	68 3/4c	July 1	June 11
Optional cash or 1-16th sh. of cl. B stock	25c	July 1	June 17
American Crystall Sugar	\$1 1/4	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
American Coach & Body Co.	25c	July 1	June 20
American Cyanamid Co., class A & B (quar.)	15c	July 1	June 12
5% cum. conv. 1st & 2d preferred (quar.)	12 1/2c	July 1	June 12
American District Telegraph (N. J.)	1 1/4	June 22	June 15
Preferred (quar.)	\$1 1/4	July 15	June 22
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Express Co. (quar.)	10c	July 1	June 14
American Factors, Ltd. (monthly)	\$1 1/4	July 10	June 29
American Felt Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Amer. Gas & Electric Co. 4 1/2% cum. pref. (qu.)	\$1.18 3/4	July 1	June 7
American General Insurance Co. (quar.)	25c	June 29	June 20
American Hard Rubber, preferred (quar.)	\$2	June 29	June 14
American Hawaiian Steamship (quar.)	25c	June 29	June 15
Extra	20c	July 1	June 14*
American Home Products Corp.	62 1/2c	July 26	July 15
American Investment Co. (Ill.) Stock div. of 2 shs. of com. \$1 par. for each no-par common held	62 1/2c	July 1	June 15
5% preferred (quar.)	\$1 1/4	July 1	June 20
American Investors Co., Inc., pref. (quar.)	26c	June 28	June 17
American Maize-Products	\$1 1/4	June 28	June 17
Preferred (quar.)	\$1 1/4	June 28	June 17
Amer. Motorists Insurance Co. (Chic., Ill.) (qu.)	60c	July 1	June 25
American Oak Leather pref. (quar.)	\$1 1/4	July 1	May 21
American Optical Co. (quar.)	25c	July 1	June 15
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 6
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 6
American Postash & Chemical Corp.	\$2	June 25	June 18
American Power & Light Co. \$6 preferred	\$1 1/4	July 1	June 6
\$5 preferred	193 3/4c	July 1	June 6
American Radiator & Standard Sanitary	\$1 1/4	Sept. 1	Aug. 27
Preferred (quar.)	\$2 1/4	July 1	June 10
American Rolling Mill 4 1/2% preferred	\$1	June 29	June 11
American Safety Razor (quar.)	20c	June 29	June 22
American Shipbuilding	\$7	June 29	June 22
Preferred	50c	Aug. 31	Aug. 2
American Smelting & Refining	\$1 1/4	July 31	July 5
Preferred (quar.)	75c	July 1	June 13
American Snuff Co. (quar.)	\$1 1/4	July 1	June 13
Preferred (quar.)	30c	July 1	June 15
American States Insurance (quar.)	25c	June 29	June 15
American Steel Foundries	\$1 1/4	July	

Name of Company	Per Share	When Payable	Holders of Record
American Water Works & Electric Co.—			
\$6 1st preferred (quar.)	\$1 1/4	July 1	June 14
50c		June 24	June 4
Anaconda Copper Mining Co.	\$1 1/4	July 1	June 24
Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	July 1	June 24
25c		July 1	June 20
Apex Electrical Mfg. Co.	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Appalachian Electric Power \$7 preferred (quar.)	\$1 1/4	July 1	June 4
Arcade Cotton Mills Co. 6% pref. (s.-a.)	\$3	June 29	June 24
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Armour & Co. (Dela.), 7% preferred (quar.)	\$1 1/4	July 1	June 11
Armstrong Rubber Co., Inc.	\$2	June 25	June 10
Arnold Constable	12 1/2c	June 27	June 14
Art Metal Construction	35c	July 1	June 22
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Ashland Oil & Refining (quar.)	10c	June 29	June 17
5% preferred (quar.)	\$1 1/4	June 29	June 17
Associated Breweries of Canada (quar.)	125c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Associates Investment Co. (quar.)	50c	June 29	June 15
5% preferred (quar.)	\$1 1/4	June 29	June 15
Astor Finance, 1st pref. (semi-annual)	37 1/2c	June 25	June 5
Atchison Topeka & Santa Fe Ry., 5% pref.	\$2 1/2	Aug. 1	June 27
Atlanta Birmingham & Coast RR. pref. (s.-a.)	\$2 1/2	July 1	June 12
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic City Fire Insurance Co. (quar.)	50c	June 29	June 20
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
6% convertible preferred (quar.)	75c	July 1	June 20
Autocar Trucks, \$3 cum. part. pref. (quar.)	75c	July 1	June 19
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 8
Avery (B. F.) & Sons, preferred (quar.)	37 1/2c	July 1	June 28
Backstay Welt Co.	12 1/2c	July 1	June 15
B-G Foods, Inc., prior preferred (quar.)	\$1 1/4	July 1	June 20
Old preferred (quar.)	\$1 1/4	July 1	June 20
Baldwin Co., 6% pref. (quar.)	\$1 1/4	July 15	June 29
BancOhio Corp. (quar.)	22c	July 1	June 22
Bangor & Aroostook R.R. pref. (quar.)	\$1 1/4	July 1	June 5
Bancor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 29	June 15
Bank of the Manhattan Co. (quar.)	20c	July 1	June 12*
Bank of New York (quar.)	\$3 1/4	July 1	June 21
Bankers Trust Co.	50c	July 1	June 15
Bath Iron Works	25c	July 1	June 15
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Bastian-Blessing Co.	40c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Bayuk Cigars, Inc., 7% 1st preferred (quar.)	\$1 1/4	July 15	June 30
Beatrice Creamery Co. (quar.)	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	July 1	June 13
Beatty Bros., 2nd pref. (semi-annual)	\$3 1/2	July 2	June 15
Beech Creek RR. (quar.)	50c	July 1	June 14
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding Corticelli (quar.)	\$1	July 2	July 15
Preferred (quar.)	\$1 1/4	July 2	July 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 22
Bell Telep. of Penna. 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
Beneficial Industrial Loan Corp.	45c	June 29	June 15
Prior preference (quar.)	62 1/2c	June 29	June 15
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Bethlehem Steel Co. 7% pref. (quar.)	\$1 1/4	July 1	June 7
Bird Machine Co. (quar.)	25c	June 28	June 15
Birmingham Electric Co. \$7 preferred	\$1 1/4	July 1	June 20
\$6 preferred	\$1 1/4	July 1	June 20
Black & Decker Mfg. Co. (quar.)	25c	June 28	June 14
Bliss & Laughlin, Inc.	25c	June 29	June 20
Preferred (quar.)	37 1/2c	June 29	June 25
Bloch Bro. Tobacco, prof. (quar.)	\$1 1/4	June 29	June 25
Blue Top Brewing, 6% class A (semi-annual)	30c	July 29	June 15
Bohn Aluminum & Brass	25c	July 1	June 14
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Borg-Warner Corp.	25c	July 1	June 18
Boston & Albany RR.	\$2 1/4	June 29	May 31
Boston Elevated Railway (quar.)	\$1 1/4	July 1	June 10
Boston Insurance Co. (quar.)	\$4	July 1	June 20
Boston Wharf Co.	25c	June 29	June 1
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 29
Extra	10c	July 15	June 29
Brantford Cordage Co., 1st pref. (quar.)	32 1/2c	July 15	June 20
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	July 2	June 15
Brewer & Co. (monthly)	50c	June 25	June 20
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14
Briggs Mfg Co.	50c	June 28	June 18
Brillo Mfg. Co. (quar.)	50c	July 1	June 15
Class A (quar.)	25c	July 1	June 15
British American Oil (quar.)	25c	June 29	June 17
British-American Tobacco Co. (interim)	10c	June 29	June 3
British Columbia Elec. Ry. Co., 5% pr pfid. (s.-a.)	12 1/2c	July 15	July 3
British Columbia Power, class A (quar.)	50c	July 15	June 29
Broad Street Investing Corp. (quar.)	22c	July 1	June 21
Brooklyn Borough Gas Co. (quar.)	75c	July 10	June 24
6% preferred (quar.)	75c	July 1	June 11
Brunswick-Balke-Collender Co., pref. (quar.)	\$1 1/4	July 1	June 20
Bucyrus-Erie Co. (interim)	25c	July 1	June 12
Preferred (quar.)	\$1 1/4	July 1	June 12
Budd Wheel Co. preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (participating div.) (Corrected)	25c	June 29	June 15
Buffalo Niagara & Eastern Power pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	\$1 1/4	Aug. 1	July 15
Building Products, Ltd. (quar.)	17 1/2c	July 2	June 19
Bullard Co.	50c	June 28	June 13
Bulova Watch Co. (quar.)	50c	July 1	June 20
Burlington Steel, Ltd. (quar.)	15c	July 2	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 14
Preferred (quar.)	35c	July 1	June 14
California Water & Telephone, pref. (quar.)	37 1/2c	July 1	June 20
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Canada Bread, Ltd., 5% preferred (quar.)	\$1 1/4	July 1	June 15
Preferred B (quar.)	\$2 1/2c	July 1	June 15
Canada Cycle & Motor Co. (quar.)	130c	June 29	June 15
5% cum. 1st preferred (quar.)	\$1 1/4	June 29	June 15
Canada Foundries & Forgings class A	\$37 1/2c	July 2	June 15
Canada Northern Power Corp. (quar.)	125c	July 25	June 29
7% cum. preferred (quar.)	\$1 1/4	July 15	June 29
Canada Packers, Ltd. (quar.)	175c	July 2	June 15
Extra	\$1	July 2	June 15
Canada Southern Railway (s.-a.)	\$1 1/4	Aug. 1	June 29
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 15
Canadian Breweries, Ltd., \$3 preferred	175c	July 2	June 15
Canadian Cannery (quar.)	\$12 1/2c	July 2	June 15
First preferred (quar.)	\$25c	July 2	June 15
First preferred (partic.)	15c	July 2	June 15
Convertible preferred (quar.)	15c	July 2	June 15
Convertible preferred (partic.)	15c	July 2	June 15
Canadian Celanese, Ltd.	25c	June 29	June 14
7% participating preferred (quar.)	\$1 1/4	Aug. 15	July 31
Canadian Converters	150c	Aug. 15	July 31
Canadian Cotton, Ltd. (quar.)	\$1	July 2	June 14
Preferred (quar.)	\$1 1/4	July 2	June 14
Canadian General Investments, reg. (quar.)	\$12 1/2c	July 15	June 29
Canadian Fire Insurance (semi-annual)	\$2	July 2	June 20
Canadian Foreign Investment, pref. (quar.)	\$2	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian General Electric (quar.)	\$2	July 1	June 15
Canadian Industries, Ltd., class A and B (quar.)	\$1 1/4	July 31	June 29
Preferred (quar.)	\$1 1/4	July 15	June 29
Canadian Malartic Gold Mining	12c	June 25	June 10
Canadian Oil Cos., pref. (quar.)	\$2	July 1	June 20
Canadian Wallpaper Mfrs. A & B (final)	\$1	July 12	July 2
Canadian Westinghouse (quar.)	137 1/2c	July 1	June 17
Canadian Wirebound Boxes, Ltd., class A	137 1/2c	July 2	June 15
Canfield Oil Co.	\$1	June 29	June 20
6% preferred (quar.)	\$1 1/4	July 23	June 20
Cannon Mills Co.	50c	July 1	June 18
Capital Administration Co., Ltd.—			
\$3 cum. preferred series A (quar.)	75c	July 1	June 21
Capital Transit Co.	25c	July 1	June 15
Cariboo Gold Quartz Mining Co. (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carnation Co.	50c	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Carpel Corp. (quar.)	50c	June 29	June 12
Carreras, Ltd., Amer. dep. rec. A. & B. (interim)	112-3%	June 25	May 28
Carriers & General Corp.	2 1/2c	July 1	June 21
Cartage Mills, Inc., class A	\$1 1/4	July 1	June 20
Class B (quar.)	60c	July 1	June 20
Case (J. I.) Co., p preferred (quar.)	\$1 1/4	July 1	June 12
Celanese Corp. of America	50c	July 1	June 14
A div. in com. stk. at the rate of one sh. for each 40 shs. of common held.		Aug. 15	June 14
7% cum. 1st partic. pref. (s.-a.)	\$3 1/4	Aug. 30	June 14
7% cum. prior pref. (quar.)	\$1 1/4	July 1	June 14
Central Acquire Assoc. (quar.)	37 1/2c	July 15	June 29
Central Electric & Telephone, 6% pref. (quar.)	75c	June 29	June 15
Central Fire Insurance	25c	June 28	June 27
Central Hanover Bank & Trust Co. (quar.)	\$1	July 1	June 17
Central Illinois Light pref. (quar.)	\$1 1/4	July 1	June 20
Central Maine Power Co. 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
\$6 preferred (quar.)	\$1 1/4	July 1	June 10
Central Patricia Gold Mines, Ltd. (quar.)	4c	June 28	June 15
Extra	4c	June 28	June 15
Chain Belt Co.	25c	July 25	July 10
Champion Paper & Fibre, pref. (quar.)	\$1 1/4	July 1	June 15
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 18
Chesapeake-Camp Corp., 5% pref. (quar.)	\$1 1/4	July 1	June 20
Chesapeake & Ohio Ry. Co., pref. A (quar.)	\$1	July 1	June 7*
Common (quar.)	62 1/2c	July 1	June 7*
Chesbrough Mfg. (Consol.) (quar.)	\$1	June 24	May 31
Extra	50c	June 24	May 31
Chicago Flexible Shaft (quar.)	\$1 1/4	June 29	June 19
Extra	25c	June 29	June 19
Chicago Junction Rys. & Union Stockyards Co.	\$2 1/4	July 1	July 1
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	July 1	June 20
\$2 1/2 preferred (quar.)	62 1/2c	July 1	June 20
Chicago Towel Co.	\$1 1/4	June 20	June 10
Preferred (quar.)	\$1 1/4	June 20	June 10
Chiksan Tool Co.	5c	June 20	June 10
6% cum. preferred (quar.)	15c	June 20	June 10
Christiana Securities, preferred (quar.)	\$1 1/4	July 1	June 20
Cincinnati Gas & Electric preferred A (quar.)	\$1 1/4	July 1	June 17
Cincinnati New Orleans & Texas Pacific Ry	\$3	June 26	June 10
Cincinnati & Suburban Bell Telephone (quar.)	\$1.12	July 1	June 14
Cincinnati Union Stockyards (quar.)	30c	June 29	June 22
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Citizens Wholesale Supply 7% pref. (quar.)	87 1/2c	July 1	June 27
6% preferred (quar.)	75c	July 1	June 27
City Auto Stamping	15c	July 1	June 18
City Ice & Fuel Co.	30c	June 29	June 15
Cleaveland & Mahoning Ry. (s.-a.)	\$1 1/4	July 1	June 20
Clearing Machine Corp. (quar.)	20c	July 1	June 15
Cleveland Electric Illuminating	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Cleveland Graphite Bronze Co.	40c	June 29	June 20
Climax Molybdenum Co.	30c	June 28	June 18
Clinant Water Works 7% preferred (quar.)	\$1 1/4	July 15	July 1
Clorox Chemical Co. (quar.)	75c	June 25	June 18
Cluett, Peabody & Co., Inc. (interim)	50c	June 25	June 14
Preferred (quar.)	\$1 1/4	July 1	June 20
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International	\$5.80	July 1	June 12
Class A (semi-annual)	\$5	July 1	June 12
Coleman Lamp & Stove (quar.)	25c	June 29	June 22
Extra	25c	June 29	June 22
Colgate-Palmolive-Peet (quar.)	12 1/2c	Aug. 15	July 18
Preferred (initial)	\$1.25 1/4	Aug. 30	June 5
Colonial Ice Co. \$6 preferred B (quar.)	\$1 1/4	July 1	June 20
\$7 preferred (quar.)	\$1 1/4	July 1	June 20
Colt Patent Fire Arms Mfg. Co. (quar.)	50c	June 29	June 14
Columbia Baking Co.	25c	July 5	June 15
Preferred (quar.)	25c	July 5	June 15
Columbia Bank & Trust Co. (quar.)	\$1	July 1	June 29
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1 1/4	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% cumulative preference (quar.)	\$1 1/4	Aug. 15	July 20
Commercial Alcohols, Ltd., pref. (quar.)	110c	July 15	June 29
Commercial Credit Co. (quar.)	75c	June 29	June 10
Preferred (quar.)	\$1.06 1/4	July 29	June 10
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10
\$4 1/4, series of 1935, conv. preference (quar.)	\$1.09 1/4	Aug. 13	July 15
Commonwealth Edison Co.	75c	July 1	June 7
Commonwealth & Southern Corp., \$6 pref.	15c	July 1	June 15
Commonwealth Utilities Corp., 6% pref. B (qu.)	\$1 1/4	Sept. 2	Aug. 15
6 1/2% preferred C (quar.)	\$1 1/4	July 1	June 11
Commonwealth Water & Light Co. \$6 pref. (qu.)	\$1 1/4	July 1	June 11
\$7 preferred (quar.)	\$1 1/4	Aug. 15	July 31
Concord Gas, 7% preferred	150c	Aug. 15	July 31
Coniarum Mines, Ltd.	14c	June 25	June 5
Connecticut Fire Insurance (Hartford) (quar.)	\$5	July 1	June 3
Connecticut Gas & Coke Securities, pref. (quar.)	75c	July 1	June 15
Connecticut Light & Power (quar.)	75c	July 1	June 15
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	\$3	Aug. 1	July 1
Consolidated Aircraft, pref. (quar.)	75c	Aug. 29	June 14
Consolidated Edison (N. Y.), preferred (quar.)	\$1 1/4	Aug. 1	June 28
Consolidated Film Industries, pref.	25c	July 1	June 15
Consolidated Gas Electric Light & Power Co.	90c	July 1	June 15
4 1/2% preferred (quar.)	\$1 1/4	Aug. 15	July 15
Consolidated Oil Corp. (quar.)	\$2	July 1	June 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
8% preferred (quar.)	\$2 1/2	July 2	June 15
Consumers Gas (Toronto) (quar.)	\$1 1/4	July 1	June 7
Consumers Power, \$5 preferred (quar.)	\$1 1/4	July 1	June 7
\$4 1/2 preferred (quar.)	\$1 1/4		

Name of Company	Per Share	When Payable	Holders of Record
Crum & Forster	30c	July 15	July 5
Preferred (quar.)	\$2	Sept. 30	Sept. 19
Curtis Publishing Co., preferred	\$1	July 1	May 31
Curtis-Wright Corp. class A	50c	June 29	June 15
Dairymen's League Co. operative, pref. (s.-a.)	\$1 1/4	July 1	June 15
Danahy-Faxon Stores (quar.)	50c	June 29	June 24
Davega Stores Corp., pref. (quar.)	31 1/4c	June 25	June 15
David & Frere Ltd., class A (quar.)	125c	June 29	June 15
Davidson-Boutell Co., 6% pref. (quar.)	\$1 1/4	July 1	June 15
Dayton & Michigan R.R. (quar.)	\$1	July 2	June 15
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/4	July 2	June 21
Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37 1/4c	June 25	June 15
De Long Hook & Eye (quar.)	\$1 1/4	July 1	June 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
De Pinna Co.	7 1/2c	July 1	June 24
Preferred (quar.)	15c	July 1	June 24
Derby Oil & Refining preferred	\$1	Aug. 1	July 15
Detroit Gasket & Mfg.	25c	July 20	July 5
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 1 '41	Dec. 20
Detroit Steel Corp.	25c	June 25	June 15
Devoe & Reynolds Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Diamond Match Co. (quar.)	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Diamond Shoe Corp. (quar.)	50c	July 1	June 20
1st preferred (quar.)	\$1 1/4	July 1	June 20
2d preferred (s.-a.)	30c	July 1	June 20
Disney (Walt) Productions 6% pref. (quar.)	37 1/4c	July 1	June 15
Dixie-Yortex Co. class A (quar.)	62 1/2c	July 1	June 10
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dome Mines Ltd.	50c	July 20	June 29
Dominguez Oil Fields Co. (monthly)	25c	June 29	July 15
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dominion Foundries & Steel (interim)	125c	July 2	June 20
Dominion Glass Co., Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Dominion Textile Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 15	June 29
Draper Corp. (quar.)	75c	July 1	June 1
Driver-Harris Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Dun & Broadstreet, Inc. \$6 pref. (quar.)	\$1 1/4	July 1	June 30
Duncan Mills 7% pref. (quar.)	\$1 1/4	July 1	June 30
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62 1/2c	June 29	June 15
Duplan Silk Corp. (s.-a.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	50c	July 1	June 18
Du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	July 25	July 10
Duquesne Light 5% 1st pref. (quar.)	\$1 1/4	July 15	June 15
Eagle-Picher Lead, preferred (quar.)	\$1 1/4	July 1	June 15
East Pennsylvania R.R. (s.-a.)	\$1 1/4	July 16	July 5
Eastern Gas & Fuel Association, 4 1/2% prior preferred (quar.)	\$1 1/4	July 1	June 15
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Easy Washing Machine class A & B (quar.)	12 1/2c	June 29	June 15
Eaton & Howard Management Fund F. A-1 (quar.)	10c	June 25	June 12
Economy Grocery Stores (quar.)	25c	June 25	June 18
Ecuadorian Corp., Ltd. (quar.)	3c	July 1	June 10
Eddy Paper Corp.	25c	June 29	June 15
Electric Auto-Lite	75c	July 1	June 18
Electric Controller & Mfg.	75c	July 1	June 20
Electric Storage Battery Co. (quar.)	50c	June 29	June 8
Preferred (quar.)	50c	June 29	June 8
Electrical Products (quar.)	25c	July 1	June 20
Elgin National Watch	25c	June 22	June 8
Elizabeth Consolidated Gas (quar.)	\$2 1/4	July 1	June 24
Elizabeth Water Co., consol. (s.-a.)	\$2 1/4	June 29	June 21
Elmira & Williamsport Railroad, pref. (quar.)	\$1.60	July 1	June 20
El Paso Electric 7% preferred (quar.)	\$1 1/4	July 15	June 28
6% preferred (quar.)	\$1 1/4	July 15	June 28
\$6 preferred (quar.)	\$1 1/4	July 15	June 28
El Paso Natural Gas (quar.)	50c	June 30	June 15
Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3 1/4	July 15	July 3
2d preferred (semi-annual)	\$3	July 15	July 3
Emigrant Industrial Savings Bank	50c	July 1	June 21
Empire Safe Deposit Co. (quar.)	75c	June 28	June 21
Emporium Capwell 7% pref. (s.-a.)	\$3 1/4	Sept. 21	Sept. 7
(Quarterly)	35c	July 1	June 21
4 1/2% preferred (quar.)	56 1/4c	July 1	June 22
4 1/2% preferred (quar.)	56 1/4c	Oct. 1	Sept. 21
4 1/2% preferred (quar.)	56 1/4c	1-2-41	Dec. 21
Endicott-Johnson Corp.	75c	July 1	June 21
Preferred (quar.)	\$1 1/4	July 1	June 21
Engineers Public Service Co.—			
\$6 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 1/2 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
Ex-Cell-O Corp.	60c	July 1	June 12
Evans Wallower Zinc	15c	July 1	June 20
Eversharp, Inc., new 5% pref. (quar.)	25c	July 1	June 15
New 5% preferred (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Famous Players Canadian (quar.)	125c	June 29	June 19
Fanny Farmer Candy Shops (quar.)	37 1/4c	July 1	June 15
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	June 30	June 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	15c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Faultless Rubber (quar.)	25c	July 1	June 15
Extra	25c	June 25	June 15
Fedders Mfg. Co.	15c	July 1	June 24
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Federal Insurance of N. J. (quar.)	35c	July 1	June 20
Federal Light & Traction Co. (quar.)	25c	July 1	June 17
Special	\$1 1/4	July 1	June 17
Fernie Brewing Co.	160c	July 1	June 15
Extra	115c	July 2	June 15
Ferro Enamel Corp.	25c	June 25	June 10
Fidelity & Guaranty Fire Corp.	50c	July 1	June 19
Fifth Ave. Coach Co.	50c	June 26	June 14
File's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	\$1.18 1/4	July 25	July 15
Finance Co. of America class A and B (quar.)	15c	June 29	June 19
Class A and B (extra)	10c	June 29	June 19
5 1/2% preferred (quar.)	6 1/2c	June 29	June 19
Finance Co. of Pennsylvania (quar.)	\$2	July 1	June 15
First National Bank of J. O. (quar.)	1c	June 29	June 22
First National Bank (N. Y.) (quar.)	25c	July 1	June 15
First National Stores, Inc. (quar.)	62 1/2c	July 1	June 17
First State Pawnors Society (Chicago)	\$1 1/4	June 29	June 19
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	July 15	June 29
Florida Power & Light Co. \$7 preferred	\$2.19	July 1	June 17
\$6 preferred	\$1.87	July 1	June 17
Florsheim Shoe Co. class A	50c	July 1	June 17
Class B	25c	July 1	June 17
Foot Bros. Gear & Machine Corp. 5% pref.	150c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Food Machinery Corp.	25c	June 29	June 15
4 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Foreign Light & Power, preferred (quar.)	\$1 1/4	July 1	June 20
Forisight Foundation, Inc., class A (s.-a.)	7c	June 28	June 17
Formica Insulation	25c	July 1	June 15
Fort Wayne & Jackson R.R., 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 3	Aug. 20
Foster & Kleiser, preferred A (quar.)	37 1/4c	July 1	June 15
Fox (Peter) Brewery Co. (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
Preferred (quar.)	15c	June 29	June 15
Fuller (Geo. A.), 4% preferred (quar.)	\$1	July 1	June 17
Fyr-Fyter Co. class A	25c	July 1	June 21
Galland Mercantile Laundry Co. (quar.)	50c	July 1	June 15
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
Gardner-Denver Co. (quar.)	25c	July 20	July 10
Preferred (quar.)	75c	Aug. 1	July 20
Garfinkel (Julius) & Co., preferred (quar.)	37 1/2c	June 29	June 15
Garfiner Power Co. (quar.)	20c	June 29	June 1
5 1/2% preferred (quar.)	\$1.38	July 1	June 1
5% preferred (quar.)	\$1 1/4	July 1	June 1
General American Investors pref. (quar.)	\$1 1/4	July 1	June 20
General American Transport	\$1 1/4	July 1	June 12
General American Transportation	\$1 1/4	July 1	June 12
General Baking Co.	15c	July 1	June 15
Preferred (quar.)	\$2	July 1	June 15
General Box Co. (semi-annual)	2c	July 1	June 10
General Electric Co.	35c	July 25	June 28
General Machinery Corp.	25c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19
General Mills, Inc., 5% cum. pref. (quar.)	\$1 1/4	July 1	June 10*
General Motors Corp. pref. (quar.)	\$1 1/4	Aug. 1	July 8
General Paint Corp., \$2.67 pref. (quar.)	66c	July 1	June 20
General Printing Ink Corp.	10c	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
General Railway Signal Co. pref. (quar.)	\$1 1/4	July 1	June 10
General Refractories Co.	25c	June 28	June 3
General Shoe Corp. preferred (s.-a.)	20c	July 1	June 29
General Telephone Co. preferred (quar.)	62 1/2c	July 1	June 15
General Time Instruments	50c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19
General Tire & Rubber pref. (quar.)	\$1 1/4	June 29	June 19
General Water Gas & Electric Co.	25c	July 1	June 8
\$3 preferred (quar.)	75c	July 1	June 8
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Georgia Railroad & Banking Co. (quar.)	\$2 1/4	July 15	July 1
Gilbert (A. C.) Co., preferred (quar.)	87 1/4c	July 1	June 22
Gillette Safety Razor	15c	June 29	June 3
Preferred (quar.)	\$1 1/4	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (interim)	30c	July 1	June 18
Preferred (quar.)	56 1/4c	July 1	June 18
Globe-Wernicke Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Godchaux Sugars, Inc., class A	50c	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18
Goderich Elevator & Transit Co. (s.-a.)	25c	July 2	June 15
Extra	15c	July 2	June 15
Goebel Brewing Co. (quar.)	5c	June 29	June 8
Gold Belt Mines, (initial)	2c	June 29	June 15
Gold & Stock Telegraph (quar.)	\$1 1/4	July 1	June 29
Goldblatt Bros. Inc.	15c	July 1	June 10
Preferred (quar.)	62 1/2c	July 1	June 10
Goodrich (B. F.) Co., preferred (quar.)	\$1 1/4	June 29	June 21
Goodyear Tire & Rubber (Can. quar.)	163c	July 2	June 15
Preferred (quar.)	162 1/2c	July 2	June 15
Gorton Pew Fisheries (quar.)	75c	July 1	June 21
Grand Rapids Varnish Corp.	10c	July 1	June 24
Grant (W. T.) Co. (quar.)	35c	July 1	June 17
Granger (quar.)	23c	July 1	June 17
Great American Insurance (quar.)	25c	July 15	June 20
Great West Life Assurance (quar.)	\$3 1/4	July 2	June 20
Great Western Sugar	50c	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
Green Daniel Co. pref. (quar.)	\$1 1/4	July 1	June 15
Greenwich Water Systems, Inc., 6% pref. (qu.)	\$1 1/4	July 1	June 11
Greif Bros. Cooperage Corp., class A	80c	July 1	June 18*
Greyhound Corp. (quar.)	25c	July 1	June 21
Preferred (quar.)	13 1/2c	July 1	June 21
Gr. Gas Cooper & Co. pref. (quar.)	\$1 1/4	July 1	July 1
G up No. 1 Oil	\$50	June 28	June 10
Gruen Watch Co. pref. C (quar.)	37 1/4c	July 1	June 20
Preferred B	1 1/2c	July 1	June 20
Guarantee Co. (N. A.) (quar.)	\$1 1/4	July 15	June 29
Guaranty Trust Co. (N. Y.) (quar.)	\$2 1/4	July 15	June 29
Gulf Oil Corp.	25c	July 1	June 7
Guysboro Mines Ltd. (initial)	25c	June 29	June 19
Harrison-Walker Refractories pref. (quar.)	1 1/2c	July 20	July 6
Harsco Water Co. pref. A (quar.)	43 1/4c	June 30	June 14
Halifax Insurance (N. S.) (s.-a.)	50c	July 2	June 10
Haloid Co.	25c	July 1	June 15
Hamilton Cotton Co., Ltd., \$2 conv. pref.	175c	July 2	June 15
Hamilton Mfg. class A (partic.)	25c	June 27	June 20
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	June 29	May 31
Hammermill Paper pref. (quar.)	\$1 1/4	July 1	June 15
Hanely (James) Co. 7% pref. (quar.)	87 1/4c	July 1	May 20
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hanners Oil Co., common			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Household Finance Corp. (quar.)	\$1	July 15	June 29	Lehigh Portland Cement Co. (quar.)	37 1/2c	Aug. 1	July 13
Preferred (quar.)	\$1 1/4	July 15	June 29	4% preferred (quar.)	\$1	Oct. 1	Sept. 14
Houston Natural Gas 7% pref. (quar.)	87 1/2c	June 29	June 22	Preferred (quar.)	\$1	July 1	June 14
Houston Oil Field Material Co., Inc., pref.	37 1/2c	June 30	June 20	Lehman Corp.	20c	July 5	June 21
Howe Sound Co. (quar.)	75c	June 29	June 21	Lerner Stores (quar.)	50c	July 15	July 5
Howe Gold Mines, Ltd.	12c	July 2	June 1	Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Hudson Bay Co. 5% preferred (s.-a.)	2 1/4	July 1	June 20	Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 11
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1	Liggett & Myers Tobacco, pref. (quar.)	30c	Aug. 1	July 26
Hummell-Ross Fibre	15c	June 29	June 14	Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Humphreys Mfg.	30c	June 29	June 18	Quarterly	\$1 1/4	July 1	June 15
Preferred (quar.)	\$1 1/4	June 29	June 18	Link-Belt Co. pref. (quar.)	25c	July 15	June 29
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	62 1/2c	July 1	June 20	Lion Oil Refining Co. (quar.)	25c	July 1	June 14
Hygrade Sylvania	62 1/2c	July 1	June 10	Liquid Carbonic Corp. (quar.)	\$1.10	Sept. 10	Aug. 24
Preferred (quar.)	\$1 1/4	July 1	June 10	Little Miami R.R. Co. original capital (quar.)	\$1.10	Sept. 10	Nov. 25
Ideal Cement Co. (quar.)	35c	June 29	June 15	Original capital (quar.)	50c	Dec. 10	Aug. 24
Illinois Bell Telephone	\$2	July 1	June 18	Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Illinois Central R.R. (leased lines) (s.-a.)	\$2	July 1	June 11	Special guaranteed (quar.)	\$1.05	July 15	June 14
Illinois Commercial Telephone Co. (Madison, Wis.) \$6 preferred	\$1 1/4	July 1	June 15	Little Schuykill Nav. RR. & Coal Co. (s.-a.)	\$1	July 29	June 19
Preferred (quar.)	50c	July 1	June 11	Lock Joint Pipe (monthly)	\$2	July 1	June 21
Illuminating Shares, class A	5%	July 8	Apr. 25	Preferred (quar.)	30c	June 25	June 15
American deposit receipts (final)	10c	June 29	June 7	Locke Steel Chain (quar.)	10c	June 25	June 15
Imperial Tobacco (Canada) ord. (interim)	25c	July 1	June 5	Extra	50c	June 29	June 18
Indian Motorcycle (initial)	30c	July 1	June 5	Loew's, Inc. (quar.)	\$3 1/2	June 29	June 15
Preferred (s.-a.)	\$1 1/4	July 1	June 4	Loew's (Marcus) Theatres, 7% preferred	25c	June 28	June 11
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	July 1	June 4	Lone Star Cement Corp.	75c	Aug. 1	July 18
Indiana Michigan Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 4	Loose-Wiles Biscuit Co. (quar.)	\$1 1/4	July 1	June 18
7% preferred (quar.)	\$2 1/2	July 1	June 4	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Indiana Pipe Line (old)	\$2 1/2	July 1	June 28	Preferred (quar.)	\$2 1/2	July 1	June 17
Reducing par value from \$10 to \$7 1/2	40c	July 10	July 1	Lord & Taylor (quar.)	30c	July 1	June 15
Indianapolis Power & Light	\$1 1/4	July 1	June 10	Lorillard (F. Co.)	\$1 1/4	July 1	June 15
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 10	Preferred (quar.)	37 1/2c	June 25	May 31
6% preferred (quar.)	\$1 1/4	July 1	June 10*	Louisville Gas & Electric Co. (Del.)	25c	June 25	May 31
Indianapolis Water Co. 5% cum. pref. A (qu.)	50c	July 1	June 20	Class A common (quar.)	\$1 1/4	July 15	June 29
Independent Pneumatic Tool	\$3	July 1	June 6	Class B common (quar.)	\$1 1/4	July 15	June 29
Ingersoll-Rand Co. pref. (semi-ann.)	20c	June 29	June 20	Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1 1/4	July 15	June 29
Inland Investors (interim)	\$1	July 15	June 29	6% preferred (quar.)	\$1 1/4	July 15	June 29
Insurance Co. of N. A. (s.-a.)	10c	June 27	June 17	5% preferred (quar.)	\$1 1/4	July 1	June 21
Insurances Certificates	25c	July 1	June 12	Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 23
Interlake Steamship Co.	\$1 1/4	July 10	June 21	6 1/2% preferred (quar.)	\$1 1/4	1-2-4	Dec. 23
International Business Machines (quar.)	37 1/2c	July 1	June 20	6 1/2% preferred (quar.)	40c	July 1	June 15
International Cellulocotton (quar.)	12 1/2c	July 1	June 20	Lykens Valley RR. & Coal Co. (s.-a.)	\$3	July 1	June 15
Extra	40c	July 15	June 20	Lynchburg & Abingdon Teleg. Co.	\$1 1/4	Aug. 29	June 24
International Harvester (quar.)	50c	Aug. 1	July 2	Lynn Gas & Electric Co. (quar.)	\$1 1/4	Aug. 15	Aug. 5
International Nickel of Canada	\$1 1/4	Aug. 1	July 2	Magnin (I.) & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	8 1/4c	Aug. 1	July 2	Preferred (quar.)	25c	June 26	June 17
7% preferred (quar.)	\$1 1/4	July 1	June 29	Magor Car Corp. (quar.)	\$2 1/4	June 26	June 17
Payable in U. S. funds	\$1 1/4	July 1	June 29	Extra	\$1 1/4	June 26	June 17
International Ocean Telegraph Co. (quar.)	\$3	June 29	June 21	Preferred (quar.)	\$7 1/2	July 1	June 25
International Paper & Power Co.	\$3	July 15	June 29	Mahoning Coal RR.	\$1 1/4	July 1	June 25
5% cum. conv. preferred (quar.)	37 1/2c	July 1	June 15*	Preferred (s.-a.)	\$1	July 1	June 20
International Products Corp., 6% pref. (s.-a.)	37 1/2c	July 1	June 15	Manischewitz (B.) Co.	\$1 1/4	July 1	June 20
International Salt Co. (quar.)	\$2	July 1	June 12	Preferred (quar.)	50c	July 1	June 15
International Silver Co. preferred	\$1 1-3	July 1	June 15	Manufacturers Trust Co. (quar.)	50c	July 15	July 1
International Telegraph Co. (Me.) (s.-a.)	20c	July 15	July 1	Preferred (quar.)	50c	July 1	June 20
Intertype Corp.	25c	July 1	June 15	Mapes Consol. Mfg. (quar.)	25c	July 10	June 20
Investment Co. of Amer. (quar.)	125	July 15	June 29	Margay Oil Corp.	10c	July 1	June 14
Investment Foundation Ltd. 6% cum. pref.	75c	June 29	June 19	Marion Water Co. 7% preferred (quar.)	\$1 1/4	July 1	June 11
6% cum. preferred (quar.)	1c	June 29	June 19	Marlin Rockwell Corp.	\$1 1/4	July 30	June 15
Investors Royalty Co., Inc. (quar.)	50c	June 29	June 19	Marshall Field & Co., preferred (quar.)	\$1 1/4	July 30	June 15
Preferred (quar.)	\$1 1/4	July 1	June 20	2nd preferred (quar.)	50c	Aug. 1	July 29
Iowa Public Service, \$7 pref. (quar.)	\$1 1/4	July 1	June 20	Massachusetts Plate Glass Insurance	\$3	Aug. 1	July 1
\$6 preferred (quar.)	\$1 1/4	July 1	June 20	Massawippi Valley RR. (s.-a.)	37 1/2c	June 29	June 5
\$6 1/2 preferred (quar.)	\$1 1/4	July 1	June 20	Mathieson Alkali Works (quar.)	15c	July 1	June 21
Iowa Southern Utilities Co. 7% preferred	\$1 1/4	July 1	June 15	Preferred (quar.)	15c	July 1	June 21
6 1/2% preferred	\$1 1/4	July 1	June 15	Mau Agricultural	\$1 1/4	Sept. 3	Aug. 16
6% preferred	\$1 1/4	July 1	June 15	May Department Stores (quar.)	\$1 1/4	July 15	June 29
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10	McCull Frontenac Oil pref. (quar.)	25c	June 28	June 17
Common v. t. c. (quar.)	25c	Dec. 2	Nov. 9	McCroly Stores Corp. (quar.)	50c	Sept. 3	Aug. 1
Irving Air Chute Co. (quar.)	15c	July 1	June 11	McIntyre Porcupine Mines (quar.)	25c	July 1	June 20
Irving Trust Co. (quar.)	50c	July 1	June 14	McKee (A. G.) & Co. class B (quar.)	50c	July 1	June 20
Island Creek Coal Co.	\$1 1/4	July 1	June 14	Class B (extra)	50c	July 1	June 21
Preferred (quar.)	17c	July 2	June 14	McQuay-Norris Mfg. Co. (interim)	75c	July 1	June 15
Jamaica Public Service, Ltd. (quar.)	1 1/4	July 1	June 14	Mead Johnson & Co. (quar.)	75c	July 1	June 15
7% cumulative preferred B (quar.)	\$1 1/4	July 2	June 14	Extra	75c	July 1	June 15
7% preferred A (quar.)	1 1/4	July 2	June 14	Mercantile Acceptance Corp.—	25c	Sept. 5	Sept. 1
5% preferred C (quar.)	50c	June 29	June 15	5% preferred (quar.)	25c	Sept. 5	Dec. 1
Jamaica Water Supply Co. (quar.)	\$1 1/4	June 29	June 15	6% preferred (quar.)	30c	Sept. 5	Sept. 1
\$5 preferred A (quar.)	\$1 1/4	June 29	June 15	6% preferred (quar.)	30c	Dec. 1	Dec. 1
Jamestown Telephone Corp., 1st pref. (quar.)	\$2 1/4	July 1	June 15	6% preferred (quar.)	\$1 1/4	June 29	June 20
Preferred A (semi-annual)	37 1/2c	June 29	June 21	Merchants Bank of N. Y. (quar.)	25c	July 29	June 20
Jarvis (W. B.) Co.	25c	June 29	June 15	Extra	40c	July 1	June 20
Jefferson Electric Co.	\$1 1/4	July 1	June 10	Merck & Co.	\$1 1/4	July 1	June 20
Jersey Central Power & Light 5 1/2% pref. (quar.)	\$1 1/4	July 1	June 10	Preferred (quar.)	50c	July 1	June 17
6% preferred (quar.)	\$1 1/4	July 1	June 10	Mesta Machine Co.	\$1 1/4	July 1	May 31
7% preferred (quar.)	\$1 1/4	July 1	June 10	Metropolitan Edison, \$6 preferred (quar.)	\$1 1/4	June 29	June 20
Johns-Manville Corp.	\$1 1/4	July 24	June 10	Metal & Thermit Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	July 1	June 20	Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Joliet & Chicago RR. (quar.)	\$1 1/4	July 1	June 20	Michigan Associated Telephone 6% pref. (qu.)	\$1 1/4	July 1	June 15
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	July 15	July 1	Michigan Public Service 7% preferred	\$1 1/4	Aug. 1	July 15
Joseph & Feiss Co.	35c	June 25	June 1	6% preferred	\$1 1/4	Aug. 1	July 15
Kahn's (E.) Sons (quar.)	25c	July 1	June 20	Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Preferred (quar.)	\$1 1/4	July 1	June 20	Quarterly	5c	Dec. 23	Dec. 20
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	July 1	June 14	Mickelberry's Food Products Co., pref. (cp.)	60c	July 1	June 20
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	July 1	June 15	Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 25
6% preferred (quar.)	\$1 1/4	July 1	June 15	Midland Oil Corp. \$2 preferred	125c	July 15	June 29
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	July 1	June 14	Midland Steel Products	50c	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14	\$2 dividend shares	50c	July 1	June 14
Kansas Power Co. \$6 cum. preferred (quar.)	\$1 1/4	July 1	June 20	8% preferred	\$2	July 1	June 14
\$7 cum. preferred (quar.)	\$1 1/4	July 1	June 20	Middle States Telephone Co. of Illinois—	\$1 1/4	July 1	June 20
Kansas Power & Light 7% preferred	\$1 1/4	July 1	June 15	7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred	\$1 1/4	July 1	June 15	Midvale Co.	45c	June 15	May 15*
Katz Drug Co., preferred (quar.)	15c	July 29	July 10	Midwest Oil Co. (semi-annual)	10c	June 25	June 10
Kaufmann Dept. Stores	50c	June 28	June 10	Mid-West Refineries, Inc. (quar.)	\$1 1/4	July 1	June 15
Kelvinator Corp. (Canada) (interim)	15c	Sept. 3	Aug. 20	Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 15
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20	6% preferred (quar.)	\$1 1/4	July 1	June 15
Special preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20	\$ preferred (quar.)	\$1 1/4	July 1	June 15
Keith-Albee-Orpheum 7% preferred	\$1 1/4	July 1	June 14	Mission Oil (interim)	85c	July 1	June 20
Kennecott Copper	25c	June 29	May 31	Mississippi Power & Light \$6 preferred	\$2	Aug. 1	July 15
Special	50c	June 29	May 31	Mississippi River Power, pref. (quar.)	\$1 1/4	July 1	June 15
Kerlyn Oil Co., class A (quar.)	8 1/2c	July 1	June 10	Mississippi Valley Public Service, 6% pf. (qu.)	\$1 1/4	July 1	June 20
Keystone Public Service, pref. (quar.)	70c	July 1	June 15	Missouri Edison Co. cum. preferred (quar.)	\$1 1/4	July 1	June 20
Keystone Watch Case Corp.	\$1 1/4	July 10	July 1*	Missouri Portland Cement	50c	June 29	June 15
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12	Mitchell (J. S.) & Co. pref. (quar.)	\$1 1/4	July 2	June 15
Extra	25c	July 1	June 12	M. J. & M. M. Consolidated Oil (s.-a.)	1/2c	July 28	June 10
Preferred (quar.)	\$1 1/4	July 1	June 12	Mobile & Birmingham RR. Co. preferred (s. a.)	\$2	July 1	June 15
Kings County Lighting Co.—	\$1 1/4	July 1	June 15	Mock, Judson, Voehringer Co., Inc., pf. (quar.)	\$1 1/4	July 1	June 15
Series B 7% cum. preferred (quar.)	\$1 1/4	July 1	June 15	Modern Containers, Ltd. (quar.)	220c	Oct. 1	Sept. 20
Series C 6% cum. preferred (quar.)	\$1 1/4	July 1	June 15	Extra	120c	Oct. 1	Sept. 20
Series D 5% cum. preferred (quar.)	\$1 1/4	July 1	June 15	Quarterly	110c	Oct. 1	Sept. 20
Kirsch & Co., preferred (quar.)	37 1/2c	June 25	June 10	Extra	120c	Jan. 2	Dec. 20
Klein (D. E.) Co. (quar.)	25c	June 29	June 15	Quarterly	110c	Jan. 2	Dec. 20
Kleinert (I. B.) Rubber	20c	June 29	June 15	Extra	110c	Jan. 2	Dec. 20
Knapp Monarch (quar.)	62 1/2c	July 1	June 21	5 1/2% cumulative preferred (quar.)	\$1 1/4	July 1	June 20
Koppers Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15	5% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kresge Dept. Stores 4% preferred (quar.)	\$1	July 1	June 20	5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Kroger Grocery & Baking 6% pref. (quar.)	\$1 1/4	July 1	June 17	Molybdenum Corp. of America	25c	July 1	June 15
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20	Monarch Mills	\$3	July 29	June 20
La Crosse Telephone Corp. 6% pref. (quar.)	\$1 1/4	July 1	June 20	Moneta Porcupine Mines			

Name of Company	Per Share	When Payable	Holders of Record
Moore Corp. (quar.)	40c	July 2	June 5
Preferred A & B (quar.)	\$1 1/4	July 2	June 5
Morris & Essex R.R.	\$1 1/4	July 1	June 14
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Morristown Securities Corp.	10c	July 2	June 15
Motor Finance Corp., pref. (quar.)	\$1 1/4	July 29	June 15
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Mueller Brass Co.	50c	July 28	June 22
Murphy (G. C.) Co. 5% cum. preferred (quar.)	\$1 1/4	July 2	June 21
Muskegon Piston Ring	25c	June 29	June 13
Mutual System, Inc.	50c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
Myers (F. E.) & Bro.	75c	June 25	June 15
Nashua Gummed & Coated Paper pref. (quar.)	\$1 1/4	July 1	June 24
National Battery Co. \$2.20 conv. pref. (quar.)	55c	July 1	May 20
National Biscuit Co.	40c	July 15	June 14
National Breweries, Ltd. (quar.)	40c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co.	25c	July 1	June 12
1st & 2d preferred (quar.)	\$1 1/4	July 1	June 12
National Cash Register Co.	25c	July 15	June 29
National Chemical & Mfg. (quar.)	15c	Aug. 1	July 15
Extra	10c	July 1	June 20
National City Lines	25c	July 1	June 15
National City Lines \$3 pref. (quar.)	75c	Aug. 1	July 15
\$1 class A (quar.)	50c	Aug. 1	July 15
National Dairy Products Corp. (quar.)	20c	July 1	June 3
Class A & B preferred (quar.)	\$1 1/4	July 1	June 3
National Folding Box (quar.)	50c	July 1	June 25
National Grocers, Ltd., pref. (quar.)	37 1/2c	July 1	June 15
National Lead Co.	12 1/2c	June 29	June 14
Preferred B (quar.)	\$1 1/4	Aug. 1	July 19
National Oil Products Co. (interim)	25c	June 28	June 20
National-Standard Co. (quar.)	50c	July 1	June 14
National Steel Corp.	50c	June 29	June 21
National Steel Car Corp. (quar.)	50c	July 15	June 29
National Steel Car, Ltd. (quar.)	15c	July 15	June 29
National Supply Co. 5 1/2% prior preferred	68 1/2c	July 1	June 21
6% preferred	75c	July 1	June 21
Natamas Co. (quar.)	20c	July 1	June 15
Navarro Oil Co. (quar.)	10c	July 1	June 21
Nebi Corp.	12 1/2c	July 1	June 15
Preferred (quar.)	\$1 31 1/4	July 1	June 15
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
New England Gas & Electric 5 1/2% preferred	50c	July 16	June 15
New England Power, preferred (quar.)	\$1 1/4	July 1	June 15
New England Power Assoc. 6% pref.	\$1 1/4	July 1	June 15
\$2 preferred	50c	July 1	June 15
New England Telep. & Teleg.	\$1 1/4	June 29	June 7
New Hampshire Fire Insurance Co.	40c	July 1	June 15
New Haven Water Co. (semi-annual)	\$2	July 1	June 15
New Idea, Inc.	15c	June 29	June 14
New Jersey Water Co. 7% preferred (quar.)	\$1 1/4	July 1	June 11
New London Northern R.R. Co. (qu.)	\$1 1/4	July 1	June 15
Newmont Mining Corp., stock div. of one share of capital stock for each share held		June 28	May 31
New Orleans Public Service \$7 pref. (quar.)	\$1 1/4	July 1	June 24
Newport Electric Corp. 6% preferred (quar.)	\$1 1/4	July 1	June 15
New York Air Brake Co.	50c	Aug. 1	July 12
New York City Omnibus (quar.)	75c	June 26	June 14
New York & Harlem R.R. (semi-ann.)	\$2 1/4	July 1	June 14
Preferred (semi-ann.)	\$2 1/4	July 1	June 14
New York & Honduras Rosario Mining	75c	June 29	June 19
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	July 1	June 14
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
New York Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
New York State Electric & Gas pref. (quar.)	\$1 1/4	July 1	June 7
Niagara Alkali Co., preferred (quar.)	\$1 1/4	July 1	June 15
Niagara Falls Smelting & Refining (quar.)	25c	June 29	June 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries (quar.)	60c	June 29	June 17
North American Aviation	50c	July 1	June 14
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5 1/2% preferred (quar.)	71 1/2c	July 1	June 10
North American Finance Corp., 7% pref. (quar.)	87 1/2c	July 1	June 20
Cumulative prior preferred (quar.)	20c	July 1	June 20
Class A (quar.)	25c	July 1	June 20
North Central Texas Oil Co., Inc. (interim)	10c	July 1	June 20
Norland Greyhound Line, Inc. \$6 1/2 pref. (qu.)	\$1 1/4	July 1	June 21
Northwestern Telegraph (s.-a.)	\$1 1/4	July 1	June 15
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	July 1	June 17
Norwich & Worcester R.R. Co. 8% preferred	\$1 1/4	July 1	June 15
Nova Scotia Light & Power, Ltd. (quar.)	\$1 1/4	July 1	June 15
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Ogilvie Flour Mills Co. (quar.)	25c	July 2	June 17
Ohio Brass Co. class A & B	50c	June 24	June 8
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	40c	July 1	June 10
5% prior preference	\$1 1/4	July 1	June 10
6% preferred	\$1 1/4	July 1	June 10
Ohio Public Service Co., 7% pref. (monthly)	58 1/2c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 1/2c	July 1	June 15
Ohio Water Service Co. class A	75c	June 29	June 12
Oklahoma Natural Gas Co.	25c	June 29	June 15
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (quar.)	75c	June 29	June 15
Old Colony Insurance Co. (quar.)	55	July 1	June 20
Omnibus Corp.	30c	June 29	June 14
Preferred (quar.)	\$2	July 1	June 14
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 25
5% preferred (quar.)	\$1 1/4	July 1	June 25
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light, Heat & Power (quar.)	25c	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Otter Tail Power Co. (Minn.) \$4 1/2 div. ser. (qu.)	\$1 1/4	July 1	May 31
\$5 1/2 preferred (quar.)	\$1 1/4	July 1	May 31
Preferred (final)	\$1 1/4	July 1	May 31
Pacific Can Co.	25c	June 29	June 21
Pacific Finance Corp.	30c	July 1	June 21*
8% series A preferred (quar.)	20c	Aug. 1	July 15
6 1/2% series C preferred (quar.)	16 1/2c	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp., preferred (quar.)	\$1 1/4	July 15	June 30
Pacific Public Service (quar.)	10c	Aug. 28	June 18
Preferred (quar.)	32 1/2c	Aug. 1	July 15
Pacific Southern Investments \$3 pref. (qu.)	75c	July 1	June 15
Pacific Tin Consolidated	20c	June 29	June 21
Pacific Telephone & Telegraph (quar.)	\$1 1/4	June 29	June 18
Preferred (quar.)	\$1 1/4	June 29	June 18
Preferred (quar.)	\$1 1/4	July 15	June 29
Pacolet Mfg. Co.	\$3	June 30	June 20
7% preferred A & B (s.-a.)	\$3 1/2	July 2	June 17
Page-Hensley Tubes, Ltd. (quar.)	\$1 1/4	July 1	June 10
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	\$1 1/4	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
Paraffine Cos., Inc.	50c	June 27	June 10
Preferred (quar.)	\$1	July 15	July 1
Parke Davis & Co.	40c	June 29	June 13
Pathe Film Corp., preferred (quar.)	\$1 1/4	July 1	June 24
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penn Traffic Co. (semi-annual)	10c	July 25	July 10
Penney (J. C.) Co.	75c	June 29	June 17
Pennsylvania Co. for Ins. on Lives & Granting Annuities (quar.)	40c	July 1	June 15
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Railroad	50c	June 26	June 1
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	62 1/2c	July 1	June 15
Pennsylvania Water & Power Co. (quar.)	\$1	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas Light & Coke	50c	July 15	June 21
Peoples Telephone (quar.)	\$2	July 15	June 29
Peoria Water Works 7% pref. (quar.)	\$1 1/4	July 1	June 11
Perfect Circle Co. (quar.)	50c	July 1	June 12
Permutit Co.	25c	July 20	July 10
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc.	50c	July 1	June 21
Petroleum Corp. of America	35c	June 28	June 12
Philadelphia Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 1
\$5 preferred (quar.)	\$1 1/4	July 1	June 1
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/4	July 1	June 20
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 10
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	July 10	July 1
Philippine Long Distance Telep. Co. (mo.)	42c	June 29	June 20
Phillips Packing Co., preferred (quar.)	\$1.31 1/4	July 1	June 15
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Pictorial Paper Package	7 1/2c	June 29	June 15
Pierce Governor Co.	25c	July 10	June 29
Pioneer Gold Mines of B. C. (quar.)	\$10c	July 2	May 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 1
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 2	June 10
Pittsburgh Plate Glass	\$1	July 1	June 10
Pittsfield & North Adams R.R. (s.-a.)	\$2 1/4	July 1	June 29
Planters Nut & Chocolate Co. (quar.)	\$2 1/4	July 1	June 15
Plough, Inc.	15c	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 28	June 7*
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Pond Creek Pocahontas Co.	25c	July 1	June 14
Porto Rico Power Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 19
Power Corp. of Canada (interim)	\$30c	June 29	June 8
6% cum. preferred (quar.)	11 1/2c	July 15	June 29
6% non-cum. preferred (quar.)	17 1/2c	July 15	June 29
Pratt & Lambert	50c	July 1	June 15
Price Bros., 5 1/2% preferred	1 1/4	July 1	June 22
5 1/2% preferred (quar.)	\$1 1/4	July 15	June 25
Procter & Gamble, 8% preferred (quar.)	\$2	July 15	July 5
Prosperity Corp., 5% preferred (quar.)	\$1 1/4	July 15	July 5
Providence Gas (quar.)	15c	July 1	June 15
Providence Washington Insurance Co.	25c	June 28	June 13
Providence & Worcester R.R.	\$1 1/4	July 2	June 12
Prudential Investors \$6 pref. (quar.)	\$1 1/4	July 15	June 29
Public National Bank & Trust Co. (quar.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 1	Sept. 20
Public Service Co., Colorado, 7% pref. (mo.)	58 1/2c	July 1	June 30
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2/3c	July 1	June 20
Public Service Corp. (N. J.) (quar.)	60c	June 29	May 31
6% cum. preferred (monthly)	50c	July 15	June 14
Public Service Co. (Oklahoma)			
7% prior lien stock (quar.)	\$1 1/4	July 1	July 1
6% prior lien stock (quar.)	\$1 1/4	July 29	May 31
Public Service Elec. & Gas \$5 pref. (quar.)	\$1 1/4	June 29	May 31
7% preferred (quar.)	50c	June 27	June 17
Publication Corp. voting & non-voting	\$1 1/4	July 1	June 20
Original preferred (quar.)	30c	July 1	June 15
Puget Sound Pulp & Timber Co. pref. (quar.)	1 1/4	July 1	June 10
5 1/2% preferred (quar.)	1 1/4	July 1	June 10
6% preferred (quar.)	1 1/4	July 1	June 10
Putnam (Geo.) Fund	15c	July 15	June 29
Quaker Oats Co.	\$1 1/4	Aug. 25	Aug. 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Radio Corp. of America			
\$3 1/2 cum. conv. 1st pref. (quar.)	87 1/2c	July 1	June 7*
B preferred (quar.)	\$1 1/4	July 1	June 29
Railroad Employees Corp. A & B	20c	July 20	June 29
Preferred (quar.)	20c	July 20	June 29
Rath Packing Co.	50c	June 29	June 15
Ray-O-Vac Co. (quar.)	50c	June 29	June 15
8% preferred (quar.)	50c	July 11	June 20
Reading Co. 2nd pref. (quar.)	10c	July 1	June 15
Reed Drug Co. (quar.)	8 1/2c	July 1	June 15
Class A (quar.)	25c	June 30	June 30
Reed Roller Bit (quar.)	5c	June 30	June 30
Reliance Fire Insurance Co. (quar.)	90c	July 1	June 27
Reliance Electric & Engineering	25c	June 25	June 15
Reliance Mfg. Co.	15c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Remington Rand, Inc. (interim)	20c	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Rensselaer & Saratoga R.R. (semi-annual)	\$4	Aug. 1	July 15
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel 6% prior pref. A (quar.)	\$1 1/4	July 1	June 12
6% preferred	\$1 1/4	July 1	June 15
Rice-Stix Dry Goods 1st & 2nd pref. (quar.)	\$1 1/4	June 29	June 15
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	July 1	June 20
Richman Bros. (quar.)	75c	July 1	June 20
Richmond Water Works Corp.			
6% preferred (quar.)	\$1 1/4	July 1	June 21
Risdon Mfg. 7% pref. (quar.)	50c	July 2	June 12
Riverside Silk Mills, class A (quar.)	10c	July 1	June 20
Roberts Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Quarterly	10c	June 25	June 15
Extra	5c	June 25	June 15
Rochester Telephone Corp., pref. (quar.)	\$1 1/4	July 1	June 20
Roeser & Pendleton (quar.)	25c	July 1	June 10
Rome Cable Corp.	10c	July 1	June 14
Ruberoid Co.	30c	June 28	June 12
Rubinstein (Helena)	25c	Aug. 1	July 15
Class A (quar.)	25c	July 29	June 15
Russell Industries Ltd. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Sabin Robbins Paper Co. 7% pref. (quar.)	\$1 1/4	July 1	June 19
Safeway Stores, Inc.	15c	July 1	June 1

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Sangamo Co., Ltd. (quar.)	25c	June 29	June 25	United Elastic Corp.	15c	June 24	June 1
Extra	50c	June 29	June 25	United Fruit Co.	\$1	July 15	June 20
Sangamo Electric Co.	25c	July 1	June 15	United Gas Improvement (quar.)	25c	June 29	May 31
Savannah Electric & Power, 8% deb. A (quar.)	\$2	July 1	June 20	Preferred (quar.)	\$1 1/4	June 29	May 31
7 1/2% debenture B (quar.)	\$1 1/4	July 1	June 20	United Light & Railways, 7% pref. (mo.)	58 1/2c	July 1	June 15
7% debenture C (quar.)	\$1 1/4	July 1	June 20	6.36% preferred (monthly)	53c	July 1	June 15
6 1/2% debenture D (quar.)	\$1 1/4	July 1	June 20	6% preferred (monthly)	50c	July 1	June 15
Savannah Sugar Refining (quar.)	50c	July 1	June 15	United Mercantils & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
Schenley Distillers Corp., preferred (quar.)	\$1 1/4	July 1	June 20	United Milk Products	\$1 1/4	July 1	June 15
Scott Paper Co., \$4 1/2 cumulative pref. (quar.)	\$1 1/4	Aug. 1	July 20*	\$3 participating preferred	\$2 1/4	July 10	June 20
\$4 cumulative preferred (quar.)	\$1	Aug. 1	July 20*	United New Jersey RR. & Canal (quar.)	\$1 1/4	July 28	June 18
Scovill Mfg. Co.	25c	July 1	June 14	United Pacific Insurance (quar.)	62 1/2c	July 5	June 18
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 4	Preferred (quar.)	37 1/2c	July 5	June 18
Scranton Lace Co.	25c	July 29	June 10	United States & Foreign Securities 1st pref. (qu.)	\$1 1/4	June 29	June 25
Securities Acceptance Corp. (quar.)	25c	July 1	June 10	United States Gauge Co. (quar.)	\$2 1/4	July 1	June 20
6% preferred (quar.)	37 1/2c	July 1	June 10	7% preferred (s.-a.)	\$1 1/4	July 1	June 20
Sentry Shoe Co. (quar.)	25c	June 29	June 20	United States Gypsum Co. (quar.)	50c	July 1	June 15
Selected Industries, Inc., \$5 1/2 prior stk. (quar.)	\$1 1/4	July 1	June 18	Preferred (quar.)	\$1 1/4	July 1	June 15
Shawmut Association (quar.)	10c	July 1	June 21	United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Shell Union Oil, preferred (quar.)	\$1 1/4	July 1	June 14	Quarterly	2c	Dec. 15	Dec. 5
Sheller Mfg. (quar.)	10c	July 1	June 15	United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31*
Sherwin-Williams Co. (Can.), pref.	\$3 3/4	July 2	June 15	Quarterly	50c	Dec. 20	Nov. 30*
Silver King Coal Mines	10c	July 1	June 17	United States Playing Card Co.	50c	July 1	June 15
Simon (H.) & Sons, Ltd. (interim)	15c	June 29	June 15	United States Potash Co.	25c	June 29	June 15
7% cumulative preferred (quar.)	\$1 1/4	June 29	June 15	United States Sugar pref. (quar.)	\$1 1/4	July 15	July 5
Singer Mfg. Co. (quar.)	\$1 1/4	June 29	June 10	United States Trust Co. (N. Y.) (quar.)	15c	July 1	June 20
Skenandoo Rayon conv. & A preferred (quar.)	\$1 1/4	July 1	June 14	United Stove Co. (quar.)	5c	June 30	June 20
Smith (L. O.) & Corona Typewriters (quar.)	12 1/2c	July 1	June 17	Extra	20c	June 28	June 18
Preferred (quar.)	\$1 1/4	July 1	June 17	Universal Cyclops Steel	\$1	Aug. 1	July 18
Smith Howard Paper Mills, preferred (quar.)	\$1 1/4	July 15	June 29	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 18
Sonotone Corp., preferred (quar.)	15c	July 1	June 21	Year-end dividend	\$1	Aug. 1	July 18
Cum. prior pref. (quar.)	5c	June 25	June 10	Preferred (quar.)	2%	July 1	June 19
Sonotone Corp.	5c	June 25	June 10	Universal Products	40c	June 28	June 14
South Carolina Power Co., \$6 1st pref. (quar.)	\$1 1/4	July 1	June 15	Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	July 1	June 29
South Penn Oil (quar.)	37 1/2c	July 1	June 14	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 28
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	July 15	July 1	6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
6% preferred (quar.)	\$1 1/4	July 15	July 1	Utah Power & Light Co. \$7 preferred	1.16 2-3	July 1	June 1
5% preferred (s.-a.)	\$1 1/4	Aug. 19	Aug. 10	\$6 preferred	\$1	July 1	June 1
South Porto Rico Sugar Co.	25c	July 1	June 7	Valley RR. (s.-a.)	\$2 1/4	July 1	June 14
Extra	35c	July 1	June 7	Van Camp Milk preferred (quar.)	\$1	July 1	June 24
Preferred (quar.)	2%	July 1	June 7	Van de Kamp's Holland Dutch Bakers (quar.)	12 1/2c	June 29	June 10
South West Penn Pipe Line	50c	July 1	June 15	Preferred (quar.)	\$1 1/4	June 29	June 10
Southern California Edison Co.—				Van Norman Machine Tool	40c	June 24	June 12
Original preferred (quar.)	37 1/2c	July 15	June 20	Vanadium-Alloys Steel	50c	Sept. 10	Sept. 2
5 1/4 series C preferred (quar.)	34 1/2c	July 15	June 20	Vapor Car Heating, Inc. (quar.)	\$1 1/4	Sept. 10	Aug. 31
Southern Canada Power Co. (quar.)	120c	Aug. 15	July 31	7% pref. (quar.)	\$1 1/4	Dec. 10	Nov. 30
6% cum. partic. preferred (quar.)	11 1/2%	July 15	June 20	7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Southern Natural Gas (quar.)	25c	June 29	June 14	Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Southern New England Telephone	\$1 1/4	July 15	June 28	Via, Ltd., 5% pref. (quar.)	\$1 1/4	July 2	June 20
Southern Phosphate	15c	June 29	June 15	Viechek Tool Co.	10c	June 29	June 20
Southland Royalty	10c	June 20	June 10	Preferred (quar.)	\$1 1/4	June 29	June 20
Southwest Consolidated Corp.	25c	July 1	June 20	Victor Chemical Works	30c	June 29	June 19
Southwestern Gas & Electric, 5% pref. (quar.)	\$1 1/4	July 1	June 15	Victor-Monaghan Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
Southwestern Light & Power, \$6 preferred	\$1	July 1	June 20	Virginian Ry. Co. 6% preferred (quar.)	37 1/2c	Aug. 1	July 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20	(Quarterly)	62 1/2c	June 25	June 15
Springfield City Water pref. A & B (quar.)	\$1 1/4	July 1	June 20	Vulcan Corp. \$3 conv. prior pref. (quar.)	75c	June 30	June 20
Preferred C (quar.)	\$1 1/4	July 1	June 20	Vulcan Dinning (quar.)	\$1 1/4	Sept. 20	Sept. 10
Springfield Gas & Electric \$7 pref. (quar.)	\$1 1/4	July 1	June 15	7% preferred (quar.)	\$1 1/4	July 20	July 10
Square D Co.	50c	June 29	June 15	7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Preferred (quar.)	\$1 1/4	July 1	July 1	Wabasso Cotton Co. Ltd. (quar.)	50c	July 2	June 22
Staley (A. E.) Mfg. Co., 7% pref. (semi-annua.)	3 1/2%	July 1	June 20	Wagner Baking Co.	25c	July 1	June 20
Standard Brands, Inc. (quar.)	10c	July 1	June 10	7% preferred (quar.)	\$1 1/4	July 1	June 20
\$4 1/2 cum. preferred (quar.)	\$1 1/4	Sept. 16	Sept. 3	Second preferred (quar.)	75c	July 1	June 20
Standard Chemical Ltd.	75c	July 15	June 15	Waldorf System, Inc. (quar.)	15c	July 1	June 20
Standard Fire Insurance (N. J.) (quar.)	75c	July 23	July 16	Ware River Railroad (semi-ann.)	\$3 1/4	July 3	June 20
Standard Fuel Co. Ltd., 6 1/2% preferred	\$1	July 1	June 15	Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Standard Oil Co. (Kansas)	60c	June 26	June 20	Waukesha Motor Co. (quar.)	25c	July 1	June 15
Standard Oil Co. (Ohio) preferred (quar.)	\$1 1/4	July 15	June 29	Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/4	July 1	June 15
Standard Products Co. (year-end)	25c	June 26	June 18	Wayne Pump Co.	50c	July 1	June 22
Starrett (L. S.) Co.	75c	June 29	June 12	Welch Grape Juice Co., stock dividend	5%	Aug. 1	June 8
Stecher-Traung Lithograph 5% pref. (quar.)	\$1 1/4	June 30	June 15	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14	Wellington Fund, Inc.	20c	June 29	June 15
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14	West Penn Electric, class A (quar.)	\$1 1/4	July 1	June 14
Stedman Bros., Ltd. (quar.)	115c	July 2	June 20	West Penn Power	37 1/2c	June 25	June 10
Preference (quar.)	175c	June 2	June 20	4 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
Steel Products Engineering	20c	June 29	June 15	West Point Mfg.	30c	July 1	June 18
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20	West Texas Utilities \$6 preferred (quar.)	\$1 1/4	July 1	June 15
Stewart-Warner Corp.	25c	June 30	June 7	West Virginia Pulp & Paper	10c	July 1	June 10
Stix Baer & Fuller Co. pref. (quar.)	43 3/4c	June 29	June 15	West Virginia Water Service pref. (quar.)	\$1 1/4	Aug. 20	July 31
Strawbridge & Clothier 7% pref.	\$1	July 1	June 15	Western Cartridge Co., pref. (quar.)	\$1 1/4	July 29	June 24
Sullivan Consolidated Mines	13c	July 2	June 15	Western Electric Co.	75c	July 15	June 20
Sun Life Assurance of Canada (quar.)	\$3 3/4	July 1	June 15	Western Grocers Ltd. (quar.)	\$1 1/4	July 15	June 20
Sunray Oil Corp. pref. (quar.)	68 3/4c	July 1	June 20	Western Light & Telephone Co., pref. (quar.)	43 3/4c	June 29	June 10
Sunshine Mining Co. (quar.)	40c	July 1	June 1	Western New York & Pennsylvania Ry. (s.-a.)	\$1 1/4	July 1	June 29
Superheater Co.	12 1/2c	July 15	July 5	5% preferred (semi-ann.)	\$1 1/4	July 1	June 29
Superior Portland Cement, class A	82 1/2c	July 1	June 21	Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Superior Water Light & Power, 7% pref. (quar.)	\$1 1/4	July 1	June 15	Western Tablet & Stationery	\$1	June 29	June 20
Supersilk Hosiery Mills 5% preferred (s.-a.)	\$2 1/4	July 2	June 14	Preferred (quar.)	\$1 1/4	July 1	June 20
Supertest Petroleum Corp. bearer (s.-a.)	50c	July 2	June 14	Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Preferred B (s.-a.)	75c	July 2	June 14	Westmoreland Coal Co.	50c	June 28	June 17
Ordinary (s.-a.)	50c	July 2	June 14	Westmoreland, Inc. (quar.)	25c	July 1	June 15
Sussex Railroad (s.-a.)	50c	July 1	June 14	Weston (Geo.) Ltd. (quar.)	20c	July 1	June 15
Swift & Co. (quar.)	30c	July 1	June 1	Wheeling & Lake Erie Ry.	\$1	July 1	June 24
Sylvanite Gold Mines (quar.)	5c	June 29	May 11	Wheeling Steel, \$5 prior pref. (quar.)	\$1 1/4	July 1	June 11
Tacony-Palmyra Bridge (quar.)	50c	June 29	June 15	6% preferred (quar.)	\$1 1/4	July 1	June 11
Extra	25c	June 29	June 15	Whitaker Paper Co.	\$1	July 1	June 15
Class A (quar.)	50c	June 29	June 15	Preferred (quar.)	\$1 1/4	July 1	June 15
Extra	25c	June 29	June 15	Whitman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	July 15	July 1
Preferred (quar.)	\$1 1/4	Aug. 1	June 17	Wichita Water Co., 7% preferred (quar.)	75c	July 1	June 17
Taggart Corp., preferred (quar.)	62 1/2c	July 1	June 14	Wichita Stores, 6% preferred (quar.)	25c	July 1	June 15
Talco (James) Inc.	10c	July 1	June 15	Will & Baumert Candle Co., Inc., pref. (quar.)	\$2	July 1	June 15
5 1/4 partic. preference (quar.)	68 3/4c	July 1	June 15	Wisil Ltd. (quar.)	75c	July 1	June 15
Tamblyn (G.) Ltd. (quar.)	20c	July 2	June 14	Quarterly	25c	Oct. 1	Sept. 14
5% preferred (quar.)	62 1/2c	July 2	June 14	Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	June 20
Teck-Hughes Gold Mines (quar.)	10c	July 1	June 10	Class B (quar.)	25c	July 1	June 20
Telautograph Corp.	5c	Aug. 1	July 15	Preferred (quar.)	\$1 1/4	July 1	June 20
Telluride Power Co., 7% preferred (quar.)	\$1 1/4	July 1	June 7*	Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Texas Corp.	50c	July 1	June 15	Extra	50c	Aug. 1	July 15
Texas Electric Service Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 15	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Texon Oil & Land Co.	10c	June 28	June 10*	Wiser Oil Co. (quar.)	25c	July 1	June 11
Thatcher Mfg. Co. (quar.)	25c	July 1	June 15	Extra	20c	July 1	June 11
Thompson Products	50c	July 1	June 21	Wolverine Tube Co.	15c	June 29	June 21
Preferred (quar.)	\$1 1/4	July 1	June 21	Woodley Petroleum Co. (quar.)	10c	June 29	June 15
Tide Water Assoc. Oil Co. pref. (quar.)	\$1 1/4	July 1	June 5	Woodward & Lothrop	50c	June 28	June 17
Tintic Standard Mining Co.	5c	June 25	June 15	7% preferred (quar.)	\$1 1/4	June 28	June 18
Toledo-Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15	Worcester Salt Co. (quar.)	10c	July 2	May 22
6% preferred (monthly)	50c	July 1	June 15	Extra (both payable in U. S. funds)	5c	July 2	May 22
5% preferred (monthly)	41 2-3c	July 1	June 15	Wright-Harvaceas Mines, Ltd. (quar.)	50c	July 1	June 20
Toronto Mortgage	\$1 1/4	July 2	June 15	Monthly	25c	July 1	June 20
Torrington Co. (quar.)	40c	June 25	June 14	Monthly	25c	Aug. 1	July 20
Towle Mfg. Co. (quar.)	\$1 1/4	July 15	July 5	Monthly	25c	Sept. 2	Aug. 20
Tri-Continental Corp., \$6 cum. pref. (quar.)	\$1 1/4	July 1	June 21	Monthly	25c	Oct. 1	Sept. 20
Trico Products Co. (quar.)	62 1/2c	July 1	June 12	Wurlitzer (Rudolph), pref. (quar.)	\$1 1/4	July 1	June 20
Tubize Chatillon Corp., pref. (quar.)	\$1 1/4	July 1	June 20	Yale & Towne Mfg. Co.	15c	July 1	June 10
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	July 15	June 29	Yellow Truck & Coach Mfg. Co., preferred	\$1 1/4	July 1	June 14
Tunnel Railroad St. Louis (semi-annual)	\$3	July 1	June 15	Yosemite Portland Cement pref.	5c	July 1	June 20
Twentieth Century Fox Film Corp., pref. (qu.)	37 1/2c	June 29	June 15	Young (Thomas), Inc.	\$1	June 25	June 19
Twin State Gas & Electric 7% preferred (quar.)	\$1 1/4	July 1	June 15	Preferred (quar.)	25c	July 1	

**Condition of the Federal Reserve Bank of New York**

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 19, 1940, in comparison with the previous week and the corresponding date last year:

	June 19, 1940	June 12, 1940	June 21, 1939
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	8,784,902,000	8,564,048,000	6,387,560,000
Redemption fund—F. R. notes	1,597,000	1,597,000	1,334,000
Other cash †	106,765,000	109,051,000	101,728,000
<b>Total reserves</b>	<b>8,893,264,000</b>	<b>8,674,696,000</b>	<b>6,490,622,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	190,000	575,000	344,000
Other bills discounted	196,000	165,000	1,075,000
<b>Total bills discounted</b>	<b>386,000</b>	<b>740,000</b>	<b>1,419,000</b>
Bills bought in open market			213,000
Industrial advances	2,010,000	2,010,000	2,838,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	402,946,000	404,247,000	256,538,000
Notes	339,030,000	339,160,000	331,160,000
Bills			134,259,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>741,976,000</b>	<b>743,407,000</b>	<b>721,957,000</b>
<b>Total bills and securities</b>	<b>744,372,000</b>	<b>746,157,000</b>	<b>726,427,000</b>
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	2,000,000	1,724,000	4,567,000
Uncollected items	199,707,000	273,780,000	163,722,000
Bank premises	9,820,000	9,820,000	8,959,000
Other assets	15,106,000	18,829,000	13,330,000
<b>Total assets</b>	<b>9,864,286,000</b>	<b>9,725,023,000</b>	<b>7,407,693,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,357,273,000	1,346,005,000	1,091,545,000
Deposits—Member bank reserve acc't.	7,536,248,000	7,309,315,000	5,433,932,000
U. S. Treasurer—General account	86,225,000	56,935,000	196,903,000
Foreign bank	234,410,000	157,010,000	126,457,000
Other deposits	354,797,000	471,914,000	281,182,000
<b>Total deposits</b>	<b>8,211,680,000</b>	<b>7,995,174,000</b>	<b>6,038,474,000</b>
Deferred availability items	171,220,000	259,787,000	156,450,000
Other liabilities, incl. accrued dividends	1,616,000	1,636,000	2,021,000
<b>Total liabilities</b>	<b>9,741,789,000</b>	<b>9,602,602,000</b>	<b>7,288,490,000</b>
<b>Capital Accounts—</b>			
Capital paid in	51,039,000	51,039,000	50,848,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	11,023,000	10,947,000	8,435,000
<b>Total liabilities and capital accounts</b>	<b>9,864,286,000</b>	<b>9,725,023,000</b>	<b>7,407,693,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	92.9%	92.9%	91.0%
Commitments to make industrial advances	822,000	828,000	2,241,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 \* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 69.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 20, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,924,100	215,497,000	23,049,000
Bank of Manhattan Co.	20,000,000	26,615,500	570,082,000	39,630,000
National City Bank	77,500,000	68,734,200	a2,364,657,000	172,884,000
Chem Bank & Trust Co.	20,000,000	57,040,300	754,655,000	5,670,000
Guaranty Trust Co.	90,000,000	155,154,500	b2,180,943,000	75,349,000
Manufacturers Trust Co.	21,000,000	40,151,100	678,369,000	96,529,000
Cent Hanover Bk & Tr Co	15,000,000	73,015,100	c1,113,326,000	60,230,000
Corn Exch Bank Tr Co	10,000,000	19,663,500	293,904,000	28,211,000
First National Bank	10,000,000	108,555,000	749,385,000	531,000
Irving Trust Co.	50,000,000	53,240,100	707,537,000	4,304,000
Continental Bk & Tr Co.	4,000,000	4,430,300	72,375,000	1,043,000
Chase National Bank	100,270,000	136,486,900	d2,992,920,000	52,160,000
Fifth Avenue Bank	500,000	4,244,300	54,544,000	4,100,000
Bankers Trust Co.	25,000,000	81,598,600	e1,134,871,000	40,507,000
Title Guar & Trust Co.	6,000,000	2,471,100	13,565,000	2,254,000
Marine Midland Tr Co.	5,000,000	9,411,300	123,326,000	2,920,000
New York Trust Co.	12,500,000	27,984,400	426,452,000	34,567,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	118,815,000	2,039,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	61,064,000	51,387,000
<b>Totals</b>	<b>518,887,000</b>	<b>931,357,000</b>	<b>14,644,885,000</b>	<b>688,264,000</b>

\* As per official reports: National, March 30, 1940; State, March 30, 1940; trust companies, March 30, 1940.  
 Includes deposits in foreign branches as follows: a (latest available date, \$257,958,000); b (latest available date), \$73,024,000; c (June 20), \$2,807,000; d (latest available date), \$67,713,000; e (June 19), \$20,999,000.

**THE LONDON STOCK EXCHANGE**

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 15	Mon., June 17	Tues., June 18	Wed., June 19	Thurs., June 20	Fri., June 21
Boots Pure Drugs	33/-	29/9	30/6	30/-	29/6	29/6
British Amer Tobacco	75/-	71/3	72/6	67/9	67/6	67/6
Cable & W ord	£37 1/2	£34 1/2	£33 1/2	£32	£32	£32
Central Min & Invest	£10 1/2	£10 1/2	£10 1/2	£10 1/2	£10 1/2	£10 1/2
Cons Goldfields of S A	26/3	26/3	26/3	26/3	26/3	26/3
Courtauld & Co	23/3	22/3	22/9	22/3	22/3	22/1 1/2
De Beers	£3 1/2	£3	£3	£2 1/2	£2 1/2	£2 1/2
Distillers Co	51/3	51/3	52/6	52/6	51/6	51/6
Electric & Musical Ind	5/3	5/3	5/3	5/3	5/3	5/3
Ford Ltd	Closed	16/3	16/-	16/-	17/-	16/1 1/2
Hudsons Bay Co	18/9	18/9	18/9	18/9	18/9	19/4 1/2
Imp Tob of G B & I	82/6	81/3	81/10 1/2	78/9	77/6	77/6
London Mid Ry	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11	£11
Metal Box	65/-	65/-	65/-	65/-	65/-	65/-
Rand Mines	£7	£7	£7	£7	£6 1/2	£6 1/2
Rio Tinto	£10	£ 9 1/2	£9	£8 1/2	£8 1/2	£8 1/2
Rolls Royce	£7 1/6	£7 1/6	£7 1/6	£7 1/6	£7 1/6	£7 1/6
Royal Dutch Co	£22	---	---	---	---	---
Shell Transport	48/9	47/6	47/6	35/-	33/1 1/2	33/1 1/2
Swedish Match B	6/3	---	---	---	---	---
United Molasses	18/6	18/-	18/3	17/9	17/9	17/9
Vickers	11/9	11/6	11/6	11/6	11/6	11/6
West Witwatersrand Areas	£2	£1 1/2	£1 1/2	£1 1/2	£1 1/2	£1 1/2

**Weekly Return of the Member Banks of the Federal Reserve System**

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 12, 1940 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	23,661	1,193	10,165	1,184	1,895	699	629	3,324	707	399	686	523	2,257
Loans—total	8,469	616	3,122	455	704	270	308	953	324	191	300	267	959
Commercial, indus. and agricul. loans	4,377	296	1,782	213	272	121	151	579	182	97	176	175	333
Open market paper	317	68	109	31	6	10	4	38	9	4	21	2	15
Loans to brokers and dealers in securities	444	18	317	26	20	3	5	32	3	1	4	4	11
Other loans for purchasing or carrying securities	472	19	211	32	24	14	11	74	13	7	10	13	44
Real estate loans	1,198	80	198	50	176	43	32	119	54	10	29	22	385
Loans to banks	42	1	35	1	1	---	1	---	1	---	1	1	---
Other loans	1,619	134	470	102	205	79	104	111	62	72	59	50	171
Treasury bills	750	16	400	---	11	---	2	253	21	---	14	27	6
Treasury notes	1,933	38	1,008	32	156	143	35	288	33	29	68	41	62
United States bonds	6,531	342	2,801	322	611	164	113	1,035	153	113	91	83	703
Obligations guar. by U. S. Govt.	2,400	48	1,355	91	122	53	65	265	68	22	68	47	196
Other securities	3,578	133	1,479	284	291	69	106	530	108	44	145	58	331
Reserve with Federal Reserve Bank	11,429	509	6,708	495	657	231	150	1,543	219	101	194	150	442
Cash in vault	507	146	103	23	49	23	14	75	13	8	16	12	25
Balances with domestic banks	3,255	177	213	215	349	248	236	585	185	128	302	297	320
Other assets—net	1,319	72	534	83	99	41	51	82	22	16	24	30	265
<b>LIABILITIES</b>													
Demand deposits—adjusted	20,615	1,264	10,259	1,021	1,389	531	431	2,816	477	297	537	492	1,101
Time deposits	5,311	235	1,042	262	745	202	192	967	191	116	146	137	1,076
United States Government deposits	682	14	70	54	47	34	44	134	17	6	24	31	107
Inter-bank deposits:													
Domestic banks	8,449	361	3,783	428	468	313	306	1,267	361	165	406	259	332
Foreign banks	687	16	636	4	1	---	1	---	---	1	---	1	19
Borrowings	---	---	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	743	20	310	14	19	34	12	20	6	7	3	4	294
Capital accounts	3,784	247	1,623	217	380	98	94	397	94	60	106	88	380

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 20 showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 19, 1940

Three Ciphers (000) Omitted	June 19, 1940	June 12, 1940	June 5, 1940	May 29, 1940	May 22, 1940	May 15, 1940	May 8, 1940	May 1, 1940	Apr. 24, 1940	June 21, 1939
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x	17,536,475	17,201,476	17,053,492	16,935,473	16,841,976	16,691,975	16,496,977	16,442,978	16,378,477	13,465,718
Redemption fund (Federal Reserve notes)	11,191	11,190	10,490	9,021	7,737	9,089	9,087	9,640	9,140	8,721
Other cash *	371,023	367,698	345,578	359,026	374,374	378,611	366,076	379,962	389,625	366,966
<b>Total reserves</b>	<b>17,918,689</b>	<b>17,580,364</b>	<b>17,412,560</b>	<b>17,303,520</b>	<b>17,224,087</b>	<b>17,079,675</b>	<b>16,872,140</b>	<b>16,832,580</b>	<b>16,777,242</b>	<b>13,841,405</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and fully guaranteed	691	1,101	1,450	1,760	1,093	680	742	621	443	1,081
Other bills discounted	1,501	1,316	1,332	1,303	1,234	2,142	2,053	2,047	1,929	3,712
<b>Total bills discounted</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>2,795</b>	<b>2,668</b>	<b>2,372</b>	<b>4,793</b>
<b>Bills bought in open market</b>										
Industrial advances	9,011	9,085	9,088	9,161	9,232	9,292	9,296	9,333	9,918	12,377
<b>United States Government securities, direct and guaranteed:</b>										
Bonds	1,343,183	1,346,995	1,346,995	1,346,995	1,346,995	1,344,845	1,337,495	1,337,495	1,337,495	911,090
Notes	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,129,225	1,129,225	1,129,225	1,129,225	1,176,109
Bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	476,816
<b>Total U. S. Govt securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,564,015</b>
<b>Other securities</b>										
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,484,511</b>	<b>2,488,622</b>	<b>2,488,990</b>	<b>2,489,344</b>	<b>2,488,679</b>	<b>2,486,184</b>	<b>2,478,811</b>	<b>2,478,721</b>	<b>2,479,010</b>	<b>2,581,741</b>
<b>Gold held abroad</b>										
Due from foreign banks	47	47	47	47	47	47	47	47	47	167
Federal Reserve notes of other banks	20,642	20,149	18,871	19,262	21,377	21,255	22,197	21,761	22,113	20,577
Uncollected items	805,226	819,868	673,347	637,292	604,147	788,124	599,213	688,329	638,721	641,188
Bank premises	41,536	41,532	41,511	41,555	41,595	41,553	41,536	41,533	41,621	42,427
Other assets	53,019	68,863	64,396	63,501	62,465	61,760	60,293	59,524	59,145	45,723
<b>Total assets</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>20,074,237</b>	<b>20,122,485</b>	<b>20,017,899</b>	<b>17,173,228</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>										
Deposits—Member banks' reserve account	13,712,233	13,510,111	13,386,697	13,215,148	13,222,502	13,093,674	12,877,017	12,869,916	12,883,034	10,699,163
United States Treasurer—General account	298,212	265,424	308,135	377,749	370,008	424,634	512,185	490,106	469,974	941,004
Foreign banks	659,828	455,030	454,181	440,086	449,854	400,930	360,819	357,212	376,402	354,298
Other deposits	438,487	559,080	494,321	509,464	484,761	476,886	441,280	435,912	396,295	359,797
<b>Total deposits</b>	<b>15,108,760</b>	<b>14,789,645</b>	<b>14,643,334</b>	<b>14,542,447</b>	<b>14,527,125</b>	<b>14,398,124</b>	<b>14,191,301</b>	<b>14,153,146</b>	<b>14,125,705</b>	<b>11,754,262</b>
Deferred availability items	750,862	785,528	632,339	615,189	632,653	756,205	570,750	667,041	616,461	638,637
Other liabilities, incl. accrued dividends	5,301	9,297	5,277	5,181	4,728	4,500	4,484	4,064	4,566	5,621
<b>Total liabilities</b>	<b>20,968,839</b>	<b>20,665,784</b>	<b>20,346,189</b>	<b>20,201,203</b>	<b>20,149,117</b>	<b>20,125,564</b>	<b>19,721,318</b>	<b>19,769,751</b>	<b>19,665,235</b>	<b>16,827,826</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	137,097	136,169	136,165	136,151	136,127	136,108	136,117	136,113	136,125	135,011
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	39,175	138,933	38,809	38,668	38,594	38,367	38,243	38,062	37,890	33,975
<b>Total liabilities and capital accounts</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>20,074,237</b>	<b>20,122,485</b>	<b>20,017,899</b>	<b>17,173,228</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.7%	88.5%	88.4%	88.4%	88.3%	88.2%	88.1%	88.1%	88.1%	85.5%
Commitments to make industrial advances	8,587	8,676	8,828	8,852	8,883	8,933	8,965	9,225	8,725	11,338
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	1,117	1,451	1,814	2,081	1,386	1,801	969	927	707	1,647
16-30 days bills discounted	112	87	149	206	167	250	1,137	1,059	51	197
31-60 days bills discounted	281	256	196	208	196	197	190	224	1,198	195
61-90 days bills discounted	235	128	132	136	171	192	190	189	161	2,182
Over 90 days bills discounted	447	495	491	432	407	362	309	269	255	572
<b>Total bills discounted</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>2,795</b>	<b>2,668</b>	<b>2,372</b>	<b>4,793</b>
1-15 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	66
16-30 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	233
31-60 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	234
31-90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	23
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market</b>	<b>2,137</b>	<b>1,621</b>	<b>1,623</b>	<b>1,561</b>	<b>1,609</b>	<b>1,572</b>	<b>1,590</b>	<b>1,437</b>	<b>1,447</b>	<b>556</b>
1-15 days industrial advances	79	604	588	145	142	79	86	77	84	1,739
16-30 days industrial advances	881	902	893	634	622	742	737	244	286	1,028
31-60 days industrial advances	207	102	85	875	897	916	846	686	629	333
61-90 days industrial advances	5,707	5,856	5,899	5,946	5,962	5,983	5,967	6,029	7,472	9,232
Over 90 days industrial advances	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total industrial advances</b>	<b>9,011</b>	<b>9,085</b>	<b>9,088</b>	<b>9,161</b>	<b>9,232</b>	<b>9,292</b>	<b>9,296</b>	<b>9,333</b>	<b>9,918</b>	<b>12,377</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	63,798
16-30 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	72,137
31-60 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	159,573
61-90 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	145,765
Over 90 days	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,122,742
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,564,015</b>
<b>Total other securities</b>										
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,422,695	5,398,200	5,367,189	5,349,723	5,318,607	5,296,011	5,275,419	5,246,984	5,245,738	4,733,260
Held by Federal Reserve Bank	318,779	316,895	301,950	311,337	333,996	327,276	320,636	301,484	327,235	303,954
<b>In actual circulation</b>	<b>5,103,916</b>	<b>5,081,314</b>	<b>5,065,239</b>	<b>5,038,386</b>	<b>4,984,611</b>	<b>4,968,735</b>	<b>4,954,783</b>	<b>4,945,500</b>	<b>4,918,503</b>	<b>4,429,306</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.	5,536,500	5,483,500	5,455,500	5,455,500	5,430,500	5,420,500	5,375,500	5,374,500	5,375,500	4,865,500
By eligible paper	1,429	1,669	2,028	2,307	1,657	1,171	1,170	1,059	719	2,701
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total collateral</b>	<b>5,537,929</b>	<b>5,485,169</b>	<b>5,457,528</b>	<b>5,457,807</b>	<b>5,432,157</b>	<b>5,421,671</b>	<b>5,376,670</b>	<b>5,375,559</b>	<b>5,376,219</b>	<b>4,868,201</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 19, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	17,536,475	996,048	8,784,902	919,268	1,100,209	423,023	326,670	2,717,336	407,233	249,454	359,299	235,138	1,017,895
Redemption fund—Fed. Res. notes	11,191	2,117	1,597	519	778	1,187	332	1,344	495	539	210	705	1,368
Other cash	371,023	31,437	106,765	29,416	27,354	21,075	18,480	51,884	17,440	5,200	18,855	13,706	29,411
<b>Total reserves</b>	<b>17,918,689</b>	<b>1,029,602</b>	<b>8,893,264</b>	<b>949,203</b>	<b>1,128,341</b>	<b>445,285</b>	<b>345,482</b>	<b>2,770,564</b>	<b>425,168</b>	<b>255,193</b>	<b>378,364</b>	<b>249,549</b>	<b>1,048,674</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	691	95	190	51	73	40	15	54	26	80	23	44	-----
Other bills discounted	1,501	34	196	47	26	70	137	10	160	125	359	267	70
<b>Total bills discounted</b>	<b>2,192</b>	<b>129</b>	<b>386</b>	<b>98</b>	<b>99</b>	<b>110</b>	<b>152</b>	<b>64</b>	<b>186</b>	<b>205</b>	<b>382</b>	<b>311</b>	<b>70</b>
Industrial advances	9,011	1,152	2,010	2,570	342	896	251	326	60	169	95	472	668
U. S. Govt. securities, direct & guar.	1,343,183	97,929	402,946	107,282	137,361	68,495	56,708	146,973	61,530	40,412	61,949	51,705	109,893
Bonds	1,130,125	82,395	339,030	90,267	115,573	57,630	47,712	123,659	51,769	34,002	52,123	43,505	92,460
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>180,324</b>	<b>741,976</b>	<b>197,549</b>	<b>252,934</b>	<b>126,125</b>	<b>104,420</b>	<b>270,632</b>	<b>113,299</b>	<b>74,414</b>	<b>114,072</b>	<b>95,210</b>	<b>202,353</b>
<b>Total bills and securities</b>	<b>2,484,511</b>	<b>181,605</b>	<b>744,372</b>	<b>200,217</b>	<b>253,375</b>	<b>127,131</b>	<b>104,823</b>	<b>271,022</b>	<b>113,545</b>	<b>74,788</b>	<b>114,549</b>	<b>95,993</b>	<b>203,091</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,642	698	2,000	1,063	1,923	1,543	1,730	3,171	2,422	854	1,768	435	3,135
Uncollected items	805,226	87,761	199,707	63,200	93,224	71,972	27,872	106,365	32,258	19,113	33,717	26,828	43,149
Bank premises	41,536	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,347	1,384	3,165	1,146	2,911
Other assets	53,019	3,570	15,105	4,182	5,996	3,141	2,173	5,468	2,289	1,643	2,339	2,390	4,723
<b>Total assets</b>	<b>21,323,670</b>	<b>1,306,005</b>	<b>9,864,286</b>	<b>1,222,450</b>	<b>1,488,349</b>	<b>651,687</b>	<b>484,098</b>	<b>3,159,958</b>	<b>578,030</b>	<b>352,975</b>	<b>533,903</b>	<b>376,342</b>	<b>1,305,687</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	5,103,916	418,783	1,357,273	354,386	461,131	224,184	164,723	1,113,670	193,741	142,093	187,201	79,845	406,886
<b>Deposits:</b>													
Member bank reserve account	13,712,233	707,065	7,536,248	667,965	812,495	297,555	238,572	1,778,965	295,533	152,750	265,563	219,345	740,177
U. S. Treasurer—General account	298,212	11,341	86,225	27,238	21,742	15,026	11,341	35,241	19,729	12,587	18,778	17,639	21,325
Foreign banks	659,828	47,311	234,410	64,656	61,358	28,369	23,092	79,171	19,792	14,514	19,132	19,792	48,231
Other deposits	438,487	6,957	354,797	17,972	8,226	2,291	5,393	3,901	5,844	5,263	344	2,552	24,947
<b>Total deposits</b>	<b>15,108,760</b>	<b>772,674</b>	<b>8,211,680</b>	<b>777,831</b>	<b>903,821</b>	<b>343,241</b>	<b>278,398</b>	<b>1,897,278</b>	<b>340,898</b>	<b>185,114</b>	<b>303,817</b>	<b>259,328</b>	<b>834,680</b>
Deferred availability items	750,862	89,499	171,220	56,815	89,533	68,614	27,888	103,378	32,238	16,399	32,171	25,677	37,430
Other liabilities, incl. accrued divs.	5,301	536	1,616	499	583	181	203	557	150	168	255	197	356
<b>Total liabilities</b>	<b>20,968,839</b>	<b>1,281,492</b>	<b>9,741,789</b>	<b>1,189,531</b>	<b>1,455,068</b>	<b>636,220</b>	<b>471,212</b>	<b>3,114,833</b>	<b>567,027</b>	<b>343,774</b>	<b>523,444</b>	<b>365,047</b>	<b>1,279,352</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	137,097	9,332	51,039	11,917	14,006	5,278	4,636	13,676	4,139	2,956	4,382	4,121	11,615
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	39,175	1,902	11,023	2,411	3,945	1,696	1,812	7,146	1,617	2,092	1,322	1,934	2,875
<b>Total liabilities and capital accounts</b>	<b>21,323,670</b>	<b>1,306,005</b>	<b>9,864,286</b>	<b>1,222,450</b>	<b>1,488,349</b>	<b>651,687</b>	<b>484,098</b>	<b>3,159,958</b>	<b>578,030</b>	<b>352,975</b>	<b>533,903</b>	<b>376,342</b>	<b>1,305,687</b>
Commitments to make indus. advs.	8,587	267	822	1,138	1,172	686	515	18	170	57	167	-----	3,575

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	5,422,695	439,030	1,449,828	370,619	487,067	239,824	179,257	1,153,570	204,374	147,538	197,810	87,743	466,035
Held by Federal Reserve Bank	318,779	20,247	92,555	16,233	25,936	15,640	14,534	39,900	10,633	5,445	10,609	7,898	59,149
<b>In actual circulation</b>	<b>5,103,916</b>	<b>418,783</b>	<b>1,357,273</b>	<b>354,386</b>	<b>461,131</b>	<b>224,184</b>	<b>164,723</b>	<b>1,113,670</b>	<b>193,741</b>	<b>142,093</b>	<b>187,201</b>	<b>79,845</b>	<b>406,886</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	5,536,500	460,000	1,475,000	385,000	490,000	250,000	185,000	1,160,000	209,000	148,500	200,000	90,000	484,000
Eligible paper	1,429	129	387	91	-----	110	-----	-----	131	205	376	-----	-----
<b>Total collateral</b>	<b>5,537,929</b>	<b>460,129</b>	<b>1,475,387</b>	<b>385,091</b>	<b>490,000</b>	<b>250,110</b>	<b>185,000</b>	<b>1,160,000</b>	<b>209,131</b>	<b>148,705</b>	<b>200,376</b>	<b>90,000</b>	<b>484,000</b>

United States Treasury Bills—Friday, June 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 26 1940	0.15%	-----	Aug. 15 1940	0.15%	-----
July 3 1940	0.15%	-----	Aug. 21 1940	0.15%	-----
July 10 1940	0.15%	-----	Aug. 28 1940	0.15%	-----
July 17 1940	0.15%	-----	Sept. 4 1940	0.15%	-----
July 24 1940	0.15%	-----	Sept. 11 1940	0.15%	-----
July 31 1940	0.15%	-----	Sept. 18 1940	0.15%	-----
Aug. 7 1940	0.15%	-----			

Quotations for United States Treasury Notes—Friday, June 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 1/2%	101.6	101.8	Sept. 15 1943	1 1/2%	101.19	101.21
Mar. 15 1941	1 1/2%	101.12	101.14	Sept. 15 1943	1%	101.1	101.3
June 15 1941	1 1/2%	101.12	101.14	Dec. 15 1943	1 1/2%	101.19	101.21
Dec. 15 1941	1 1/2%	101.26	101.28	Mar. 15 1944	1%	101.2	101.4
Mar. 15 1942	1 1/2%	102.27	102.29	June 15 1944	3/4%	100.6	100.8
Sept. 15 1942	2%	104.1	104.3	Sept. 15 1944	1%	101.3	100.5
Dec. 15 1942	1 1/2%	103.21	103.23	Mar. 15 1945	3/4%	99.31	100.1

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 21	122.61	25.53	21.13	41.21	106.00	90.29	43.18	106.89	86.59
June 20	122.35	25.51	21.10	41.14	105.91	89.88	42.93	106.89	86.40
June 19	123.86	25.73	21.02	41.54	105.82	89.20	42.89	106.67	86.14
June 18	123.21	25.63	20.79	41.30	105.58	88.86	41.61	106.50	85.63
June 17	122.86	25.04	20.60	40.98	105.49	88.26	40.76	106.51	85.25
June 15	123.36	24.97	20.18	41.00	105.49	88.60	41.34	106.64	85.51

THE PARIS BOURSE

Trading on this exchange has been suspended since June 11, because of the war conditions prevailing in the country. Last quotations reported appeared in our issue of June 15, page 3777.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 15	June 17	June 18	June 19	June 20	June 21
Allgemeine Elektrizitaets-Gesellschaft (6%)	148	147	145	146	145	---
Berliner Kraft u. Licht (8%)	187	185	184	184	183	---
Commerzbank (6%)	120	119	119	119	119	---
Deutsche Bank (6%)	129	128	127	127	127	---
Deutsche Reichsbahn (German Rys. 7%)	128	128	128	128	128	---
Dresdner Bank (6%)	119	118	118	118	118	---
Farbenindustrie I. G. (8%)	190	189	188	187	186	---
Reichsbank (new shares)	112	112	112	112	112	---
Siemens & Halske (8%)	242	240	238	238	237	---
Vereinigte Stahlwerke (6%)	121	120	119	119	118	---

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. June 15	Mon. June 17	Tues. June 18	Wed. June 19	Thurs. June 20	Fri. June 21
Silver, per oz.—Closed	23d.	23 1/4 d.	23 1/4 d.	23 1/4 d.	22 13-16 d.	22 7-16 d.
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%—Closed	£70 1/2	£70 1/2	£70 1/2	£71 1/2	£71 1/2	£71 1/2
British 3 1/2%—Closed	£95 1/2	£95 1/2	£97 1/			

# Stock and Bond Sales New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.  
Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices								
	June 15	June 17	June 18	June 19	June 20	June 21		June 15	June 17	June 18	June 19	June 20	June 21	
<b>Treasury</b>							<b>Treasury</b>							
4 1/2s, 1947-52	High 118.19	---	---	---	---	119.14	2 3/8s, 1960-65	High 105.21	105.22	105.16	105.20	106.3	108.10	
	Low 118.19	---	---	---	---	119.2		Low 105.21	105.19	105.14	105.20	105.28	108.8	
	Close 118.19	---	---	---	---	119.14		Close 105.21	105.20	105.14	105.20	106.3	106.10	
Total sales in \$1,000 units	---	2	---	---	---	16	Total sales in \$1,000 units	39	39	8	1	13	35	
4s, 1944-54	High 112.29	112.25	---	113	---	---	2 1/2s, 1945	High	---	107.22	---	---	---	
	Low 112.20	112.25	---	113	---	---		Low	---	107.22	---	---	---	
	Close 112.20	112.25	---	113	---	---		Close	---	107.22	---	---	---	
Total sales in \$1,000 units	18	2	---	4	---	---	Total sales in \$1,000 units	---	---	1	---	---	---	
3 1/2s, 1946-56	High 113.4	---	---	---	---	---	2 1/2s, 1948	High 107.5	---	---	---	---	107.20	
	Low 112.29	---	---	---	---	---		Low 107.5	---	---	---	---	107.20	
	Close 112.29	---	---	---	---	---		Close 107.5	---	---	---	---	107.20	
Total sales in \$1,000 units	8	---	---	---	---	---	Total sales in \$1,000 units	3	---	---	---	---	5	
3 3/8s, 1941-43	High 103.2	102.29	103	---	---	---	2 1/2s, 1949-53	High 104.24	---	---	---	---	105.10	
	Low 103.2	102.29	103	---	---	---		Low 104.18	---	---	---	---	105.10	
	Close 103.2	102.29	103	---	---	---		Close 104.18	---	---	---	---	105.10	
Total sales in \$1,000 units	6	1	6	---	---	---	Total sales in \$1,000 units	6	---	---	---	---	6	
3 3/8s, 1943-47	High 108.2	---	108.2	108.3	---	108.12	2 1/2s, 1950-52	High 104.28	---	104.26	105.1	105.17	105.17	
	Low 108.2	---	107.31	108.1	---	108.12		Low 104.24	---	104.26	105.1	105.12	105.12	
	Close 108.2	---	108.2	108.3	---	108.12		Close 104.24	---	104.26	105.1	105.17	105.17	
Total sales in \$1,000 units	3	---	4	12	---	2	Total sales in \$1,000 units	26	---	3	4	16	16	
3 1/4s, 1941	High 103.20	---	103.19	---	---	103.21	2 1/2s, 1951-53	High 103.3	103	102.31	---	---	103.20	
	Low 103.20	---	103.19	---	---	103.20		Low 103.2	103	102.31	---	---	103.16	
	Close 103.20	---	103.19	---	---	103.21		Close 103.3	103	102.31	---	---	103.16	
Total sales in \$1,000 units	10	---	1	---	---	16	Total sales in \$1,000 units	2	2	1	---	---	25	
3 1/4s, 1943-45	High 108.4	108.3	108.5	108.8	---	108.15	2s, 1947	High	---	---	---	---	---	
	Low 108.4	108.2	108.5	108.8	---	108.15		Low	---	---	---	---	---	
	Close 108.4	108.2	108.5	108.8	---	108.15		Close	---	---	---	---	---	
Total sales in \$1,000 units	17	5	12	11	---	1	Total sales in \$1,000 units	---	---	---	---	---	---	
3 1/4s, 1944-46	High 108.27	108.25	108.30	109	---	---	2s, 1948-50	High 103	103	102.31	---	---	---	
	Low 108.27	108.25	108.26	109	---	---		Low 103	103	102.31	---	---	---	
	Close 108.27	108.25	108.30	109	---	---		Close 103	103	102.31	---	---	---	
Total sales in \$1,000 units	1	1	3	2	---	---	Total sales in \$1,000 units	5	5	1	---	---	---	
3 1/2s, 1946-49	High 110.6	110.4	110.6	110.12	110.20	---	Federal Farm Mortgage	High 107	---	---	107.3	---	---	
	Low 110.6	110.4	110.6	110.11	110.20	---		Low 107	---	---	107.3	---	---	
	Close 110.6	110.4	110.6	110.11	110.20	---		Close 107	---	---	107.3	---	---	
Total sales in \$1,000 units	25	10	12	3	1	---	Total sales in \$1,000 units	5	---	---	5	---	---	
3 1/2s, 1949-52	High 111.6	---	---	111	---	---	3s, 1944-49	High	---	108.31	107.3	107.6	---	
	Low 111.6	---	---	111	---	---		Low	---	108.31	107.1	107.6	---	
	Close 111.6	---	---	111	---	---		Close	---	108.31	107.3	107.6	---	
Total sales in \$1,000 units	2	---	---	4	---	---	Total sales in \$1,000 units	4	---	2	---	1	---	
3s, 1946-48	High	---	109.20	---	109.31	---	3s, 1942-47	High	---	---	---	---	---	
	Low	---	109.20	---	109.31	---		Low	---	---	---	---	---	
	Close	---	109.20	---	109.31	---		Close	---	---	---	---	---	
Total sales in \$1,000 units	---	---	1	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	
3s, 1951-55	High 109.10	109.11	109.14	110	110.4	---	2 1/2s, 1942-47	High 103.25	---	---	---	---	---	
	Low 109.10	109.11	109.14	109.25	110.1	---		Low 103.25	---	---	---	---	---	
	Close 109.10	109.11	109.14	110	110.4	---		Close 103.25	---	---	---	---	---	
Total sales in \$1,000 units	---	1	4	2	4	---	Total sales in \$1,000 units	8	---	---	---	---	---	
2 1/2s, 1955-60	High 106.30	107	106.25	107.2	107.13	107.17	Home Owners Loan	High 106.16	106.22	106.18	---	---	106.30	
	Low 106.27	106.20	106.22	106.27	107.9	170.17		Low 106.14	106.16	106.18	---	---	106.30	
	Close 106.27	106.20	106.25	107.2	107.13	107.17		Close 106.16	106.16	106.18	---	---	106.30	
Total sales in \$1,000 units	4	14	34	4	117	6	Total sales in \$1,000 units	5	2	3	---	---	5	
2 3/4s, 1945-47	High 107.30	107.29	---	107.31	---	---	2 1/2s, 1942-44	High	---	---	---	---	---	
	Low 107.30	107.29	---	107.31	---	---		Low	---	---	---	---	---	
	Close 107.30	107.29	---	107.31	---	---		Close	---	---	---	---	---	
Total sales in \$1,000 units	20	1	---	3	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	
2 3/4s, 1948-51	High	---	---	---	---	---	1 1/2s, 1945-47	High	---	---	---	---	101.18	
	Low	---	---	---	---	---		Low	---	---	---	---	101.18	
	Close	---	---	---	---	---		Close	---	---	---	---	101.18	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	5	
2 3/4s, 1951-54	High	---	---	106.18	---	107.10	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.	---	---	---	---	---	---	---
	Low	---	---	106.18	---	107.10	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:	---	---	---	---	---	---	---
	Close	---	---	106.18	---	107.10	1 Treasury 3 3/8s, 1944-1946	---	---	---	---	---	---	1 9.1 to 109.1
Total sales in \$1,000 units	---	---	---	4	---	2	1 Treasury 2 3/8s, 1945-47	---	---	---	---	---	---	107.27 to 107.27
2 3/4s, 1956-59	High 105.26	105.27	105.18	---	106.2	106.12		---	---	---	---	---	---	---
	Low 105.26	105.27	105.18	---	106.2	106.12		---	---	---	---	---	---	---
	Close 105.26	105.27	105.18	---	106.2	106.12		---	---	---	---	---	---	---
Total sales in \$1,000 units	1	5	1	---	1	25		---	---	---	---	---	---	---
2 3/4s, 1958-63	High 105.21	105.16	---	---	105.29	---		---	---	---	---	---	---	---
	Low 105.21	105.16	---	---	105.29	---		---	---	---	---	---	---	---
	Close 105.21	105.16	---	---	105.29	---		---	---	---	---	---	---	---
Total sales in \$1,000 units	1	10	---	---	1	---		---	---	---	---	---	---	---

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,700	Abbott Laboratories	50	70 1/4	53	71 1/2	
116	141	141	141	141	141	---	4 1/2% conv pref	110	147	120	149 1/2	
30 1/8	47 3/8	47 3/8	47 3/8	47 3/8	47 3/8	---	Abraham & Straus	30	46 1/2	33 1/2	49 1/2	
43 3/8	45 1/2	40	45	44	44	200	Acme Steel Co	34 1/2	52 1/2	31 1/2	56 1/2	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,200	Adams Express	4 1/2	9	6 1/2	11 1/2	
17 1/2	17	17 1/2	20	17	20	---	Adams-Mullis	16 1/2	27 1/2	19	25	
12 1/2	12 3/8	13	13 1/2	13 1/2	14	300	Address-Multr Corp	12 1/2	15 1/2	15 1/2	27 1/2	
39 1/4	40 3/4	37 1/2	39 1/2	39	39 1/2	7,100	Air Reduction Inc	38 1/2	58 1/2	45 1/4	68	
9 1/8	9 1/8	9 1/8	9 1/2	9 1/2	9 1/2	200	Air Way Et Appliances	1 1/2	7 1/2	1 1/2	7 1/2	
50	50	50	50	50	50	---	Alabama & Vicksburg Ry	60	77	68	78	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	14,100	Alaska Juneau Gold Min	4	7	6 1/4	10	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11,100	Alegheny Corp	3 1/2	1 1/2	5 1/4	7 1/2	
7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	11,500	5 1/2% p A with \$30 war	5 1/2	14 1/2	5 1/2	20 1/2	
6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	1,200	5 1/2% p A without war	4 1/2	12 1/2	4 1/2	15 1/2	
9 3/4	9 3/4	8 1/2	10 1/4	10 1/4	10 1/4	2,200	\$2.50 prior conv pref	7</				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1939

Main table with columns for dates (Saturday June 15 to Friday June 21), share prices, and stock names. Includes entries like American Bosh Corp., Am Brake Shoe & Fdy., etc.

\* Bid and asked prices; no sale on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Par', 'Range Since Jan. 1 On Basis of 100-Shar Lots' (Lowest, Highest), and 'Range for Previous Year 1939' (Lowest, Highest). Includes companies like Boeing Airplane Co., Bohn Aluminum & Brass, etc.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. g Ex-rights. y Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday June 15' through 'Friday June 21'.

Sales for the Week

Column listing sales volume for various stocks, with values ranging from 500 to 1,000.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock names and their current prices, such as Conde Nast Pub Inc., Congoleum-Nairn Inc., and Consolidated Cigar.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939), with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. f Cash sale. z Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
13 1/8 14	13 3/8 14 1/2	14 1/8 15	14 1/8 15	14 1/8 15	14 1/8 15	1,100	10	21 1/2 May 21	21 1/2 Jan 3	17 1/2 Apr	25 1/2 Sept	
86 86	*86 90	*86 90	*86 90	*86 90	*86 90	100	100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 Aug	
*36 38	*36 41	37 37	38 38	*37 1/2 41	36 38	700	No par	32 1/2 May 22	46 Jan 2	38 1/2 Apr	51 June	
11 7/8 12 1/8	11 7/8 12 1/4	12 1/8 12 1/2	12 1/8 12 1/2	12 1/4 12 1/2	12 1/8 12 1/2	2,600	No par	10 1/2 May 22	21 1/2 Apr 5	15 Sept	31 1/2 Jan	
28 28 1/2	27 28	28 1/2 28 3/4	29 29	29 29	28 1/2 29	1,100	No par	24 1/2 June 10	38 1/4 Mar 26	25 Apr	38 July	
19 1/2 19 1/2	19 19	*20 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	600	No par	19 1/2 May 15	25 1/4 Apr 4	17 Apr	25 Oct	
*17 1/2	*17 1/2	*17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,100	No par	18 1/2 June 10	35 Jan 9	17 1/2 Apr	37 1/2 Sept	
*100 107	*100 107	*101 107	*101 107	*101 107	*101 107	900	No par	102 June 5	107 1/4 Apr 4	103 1/2 Apr	108 1/2 Jan	
13 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	3,400	100	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 1/2 Jan	
65 66	66 1/2 67	67 67	67 67 1/2	65 65	*60 70	140	No par	61 May 22	83 1/2 Apr 30	66 1/2 Aug	90 1/2 Jan	
*31 31 3/8	*3 3 3/4	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	No par	2 1/2 May 22	6 1/2 Apr 18	11 1/2 Apr	9 1/2 Sept	
*21 26 1/2	*21 26 1/2	*21 26 1/2	*24 26 1/2	*24 26 1/2	*24 26 1/2	3,400	100	20 May 24	32 1/2 Jan 25	27 Sept	55 Jan	
32 32 1/4	30 30 3/4	30 30 3/4	30 30 3/4	31 1/2 32	31 1/2 32	600	No par	24 1/2 May 28	38 3/4 Apr 15	18 1/4 Apr	36 Sept	
2 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	500	No par	1 1/2 May 11	2 1/2 Jan 9	1 1/2 Apr	3 1/2 Sept	
*11 13	*11 13	12 1/2 15 1/2	12 1/2 12 1/2	*11 1/2 14 1/2	*12 14	100	No par	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 1/2 Oct	
*15 16 1/2	15 15	16 1/2 16 1/2	*15 1/2 16 1/2	16 16	*15 15 1/2	700	No par	12 May 21	18 1/2 Mar 5	9 July	15 1/2 Sept	
*96 102 10 1/2	*96 102 10 1/2	*96 102 10 1/2	97 97	*96 102 10 1/2	*96 102 10 1/2	800	No par	97 June 19	105 1/4 Mar 27	94 Apr	104 1/2 Dec	
*41 48	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	100	100	3 1/2 May 21	7 1/4 Apr 20	5 1/2 May	9 Jan	
*8 9	*8 9	9 9	*9 10	*9 10	*9 10	100	100	4 1/2 May 21	10 1/4 Apr 20	96 Jan	103 1/2 Mar	
*40 55	*40 55	40 55	*40 55	*40 55	*40 55	2,400	No par	35 1/2 May 25	57 1/4 Jan 3	40 Apr	65 Sept	
*7 10 1/2	*96 101	*96 102	*94 102	*94 102	*94 102	900	No par	5 1/2 May 22	8 1/4 Jan 8	7 1/2 Dec	11 Mar	
44 1/2 44 1/2	44 44	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	30	No par	118 May 27	145 Jan 4	128 Sept	149 July	
54 54	54 54	54 54	54 54	54 54	54 54	100	No par	13 1/2 May 15	18 1/2 Jan 9	2 1/2 Apr	5 1/2 Sept	
*125 130	*125 130	*125 130	*126 130	130 130	128 128	1,700	No par	11 1/2 May 24	29 1/2 Apr 8	17 1/2 Apr	35 Jan	
2 2 1/2	2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	No par	11 1/2 May 24	29 1/2 Apr 8	17 1/2 Apr	35 Jan	
4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	100	No par	11 1/2 May 24	29 1/2 Apr 8	17 1/2 Apr	35 Jan	
*12 14	*13 14	12 14	*13 14	*13 14	*13 14	300	No par	12 1/2 May 23	17 1/2 Apr 16	16 Dec	25 1/2 Jan	
*45 55 1/2	50 50	48 57 1/2	*50 55 1/2	*50 55 1/2	*50 55 1/2	110	No par	102 May 21	117 1/2 Mar 29	106 Oct	130 1/2 Mar	
*14 1/2 15	13 1/2 14 1/2	*14 14 1/2	14 15 3/8	*14 14 1/2	14 15	34,100	No par	26 1/2 May 21	41 Jan 2	31 Apr	44 1/2 Jan	
106 106	105 105 1/2	*103 105	105 105	*103 105	105 105	5,100	No par	36 May 22	49 1/2 Apr 15	36 1/2 Jan	47 1/2 Aug	
31 3/2 32	30 30 3/4	31 1/4 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	100	No par	111 1/2 May 22	118 1/2 Jan 2	107 1/2 Sept	118 1/2 July	
40 1/2 41	39 1/2 40	39 3/4 41 1/4	41 1/4 41 1/4	40 3/4 41 1/4	40 3/4 41 1/4	1,100	No par	1 1/2 May 17	5 1/2 Jan 2	1 1/2 Dec	1 1/2 Jan	
115 115	*113 117	*114 117	*114 117	*114 117	*114 117	500	No par	35 May 13	44 Jan 8	39 Jan	65 1/2 July	
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	700	No par	77 1/2 May 21	101 Apr 8	72 1/2 Jan	99 July	
83 1/2 83 1/2	83 1/2 84	85 85	*83 1/2 88	*86 87 1/2	*86 87 1/2	300	No par	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 1/2 Dec	
*124 126	123 1/2 123 1/2	126 126	125 1/2 125 1/2	126 126	126 126 1/4	63,800	No par	37 1/2 May 28	58 1/2 Apr 8	36 1/2 Apr	56 1/2 Oct	
124 124	124 124	*123 124	123 1/2 124	123 1/2 123 1/2	*123 123 3/4	700	No par	116 May 22	127 1/2 Mar 23	112 Sept	126 1/2 Jan	
*36 3/4 41 1/4	36 41 1/4	*36 39	36 39	*36 39	*36 39	900	No par	32 1/2 June 10	58 1/2 May 4	28 Apr	38 Feb	
38 3/4	38 3/4	37 3/4	*31 1/2 4	31 1/2 4	31 1/2 4	700	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*68 7	27 7	7 7 1/4	7 7	*6 1/2 7	6 1/2 7	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*106 109 7/8	*106 109 7/8	*106 109 7/8	*106 109 7/8	*106 109 7/8	*106 109 7/8	60	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	2,400	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*91 95	*91 95	*92 95	95 95	*93 101 1/2	*93 101 1/2	10	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	6,300	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*17 1/2 21 1/2	20 22 1/2	21 1/2 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	900	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
17 1/2 18	18 18	18 1/2 18 1/2	*18 19 1/2	19 19 1/2	18 1/2 19 1/2	1,500	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
9 1/4 9 3/8	9 9 1/2	9 9 1/2	*8 3/4 9 1/2	*8 3/4 9 1/2	*8 3/4 9 1/2	600	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*15 1/2 18 1/4	*16 18 1/2	16 18	*16 18	*15 1/2 18	*15 1/2 18	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	2,500	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*11 1/2 11 7/8	11 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	6,200	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*36 38	36 38	36 38	*36 37 1/2	*36 37 1/2	*36 37 1/2	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	500	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*45 47	45 45	45 45	45 45	45 45	45 45	900	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
12 12 1/2	*11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,000	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*33 36	*32 40	*32 40	*33 36	*32 36	36 36	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*21 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	600	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*26 28	26 28	26 28	*26 28	*26 28	*26 28	1,300	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
76 80	*77 1/2 80	*77 1/2 80	78 78	*78 80	77 1/2 78	40	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
11 1/2 12	10 7 1/8	13 13 1/2	12 13 1/2	12 12 1/2	12 12 1/2	9,700	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*50 53 1/2	47 53	49 53	*49 53	*48 53	48 53	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
14 1/2 14 1/2	13 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	9,400	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*69 73	*70 74	*70 72	72 72	*70 75	*70 75	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*20 28	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,400	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
6 1/2 6 1/2	5 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,300	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*9 10 1/4	10 10 1/4	10 11 1/2	*10 11 1/2	*10 10 3/4	*10 10 3/4	100	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*12 12 1/2	12 12 1/2	12 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	200	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
31 1/2 31 1/2	30 30 3/4	31 31 1/2	*30 31 1/2	*30 31 1/2	30 30 3/4	700	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
24 24	23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	300	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
14 15	13 1/4 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,800	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
20 21 1/4	19 1/2 21	21 22 1/2	20 22 1/2	21 21 1/2	21 21 1/2	18,000	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*21 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	900	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*123 125												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1939'.

\* Bid and asked price; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-headers for 'Saturday June 16' through 'Friday June 21' and 'Sales for the Week'.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., McKesson & Robbins, Inc., Mead Corp.), share counts, and price ranges. Includes sub-headers for 'Range Since Jan. 1' and 'Range for Previous Year 1939'.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week

Table listing 'Shares' sold for various stocks, corresponding to the prices in the adjacent table.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current market status, including names like Pacific Western Oil Corp., Packard Motor Car, etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks since January 1st, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939), with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sa z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Rows list various stock symbols and their prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. It includes columns for 'Lowest', 'Highest', and 'Range Since Jan. 1'.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 21				BONDS N. Y. STOCK EXCHANGE Week Ended June 21											
Description	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Description	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High	Low	High					Low	High	Low	High		
<b>United States Government</b>								<b>Foreign Govt. &amp; Munic. (Cont.)</b>							
Treasury 4 1/2% 1947-1952	A O	119.14	118.19	119.14	118.19	18	117 2 121 6	*Chile Mtge Bank 6 1/2% 1957	J D	10 1/2	10 1/2	2	10 1/2	16 1/2	
Treasury 4% 1944-1954	J D	112.20	113	112.20	113	24	111 18 115 6	*6 1/2% assorted	J D	10	12	2	9	13 1/2	
Treasury 3 1/2% 1946-1956	M S	112.29	113.4	112.29	113.4	8	111 15 115 9	*Sinking fund 6 1/2% of 1926	J D	10	11	4	10 1/2	16	
Treasury 3 1/4% 1940-1943	J D	102.29	103.2	102.29	103.2	13	100 14 102.8	*6 1/2% assorted	J D	10 1/2	10 1/2	7	9 1/2	13 1/2	
Treasury 3 1/4% 1941-1943	J D	108.12	107.31	108.12	107.31	21	107 16 109.30	*Guar sinking fund 6% 1961	A O	10	9 1/2	10	7	9	
Treasury 3 1/4% 1943-1947	F A	103.21	103.19	103.21	103.21	27	103 19 105 17	*Guar sinking fund 6% 1962	M N	11 1/2	11 1/2	3	11 1/2	16	
Treasury 3 1/4% 1943-1945	A O	108.15	108	108.15	108	46	107 12 110.1	*6% assorted	M N	10	9 1/2	10	7	9	
Treasury 3 1/4% 1944-1946	A O	108.25	109	108.25	109	7	107 20 110.21	*Chilean Cons Munic 7% 1960	M S	15 1/2	15 1/2	1	14	17 1/2	
Treasury 3 1/4% 1946-1948	J D	110.4	110.20	110.4	110.20	51	108 23 112 13	*7% assorted	M S	9	10	6	9	13	
Treasury 3 1/4% 1949-1952	J D	111	111.6	111	111.6	6	109 14 113.10	*Chinese (Hukuang Ry) 5% 1951	J D	3 1/2	3 1/2	2	3	6 1/2	
Treasury 3% 1946-1948	J D	109.20	109.31	109.20	109.31	2	108 6 111.22	*Cologne (City) Germany 6 1/2% 1950	M S	7	7	1	12 1/2	14	
Treasury 3% 1951-1955	M S	110.4	109.10	110.4	109.10	15	107 20 111.30	Colombia (Republic of)—							
Treasury 2 1/2% 1956-1960	M S	107.17	106.20	107.17	106.20	179	104 20 109 16	*6% of 1928	Oct 1961	A O	20 1/2	17 1/2	21 1/2	15 1/2	34 1/2
Treasury 2 1/2% 1946-1947	M S	107.29	107.31	107.29	107.31	24	106 20 109.26	*6% of 1927	Jan 1961	J O	20 1/2	17 1/2	21 1/2	26	15 1/2
Treasury 2 1/2% 1948-1951	M S	107.29	107.31	107.29	107.31	24	105 24 109 19	*Colombia Mtge Bank 6 1/2% 1947	A O	20 1/2	21	4	20	26 1/2	
Treasury 2 1/2% 1951-1954	J D	107.10	106.18	107.10	106.18	6	104 16 108 10	*Sinking fund 7% of 1926	M N	20 1/2	20 1/2	1	20 1/2	27 1/2	
Treasury 2 1/2% 1956-1959	M S	106.12	105.18	106.12	105.18	33	103 24 108.12	*Sinking fund 7% of 1927	F A	20 1/2	20 1/2	1	22	26 1/2	
Treasury 2 1/2% 1958-1963	J D	105.16	105.29	105.16	105.29	12	103 13 108	Copenhagen (City) 5% 1952	J D	22 1/2	21 1/2	23 1/2	26	16	
Treasury 2 1/2% 1960-1965	J D	106.10	105.14	106.10	105.14	135	105 13 108 1	*25-year gold 4 1/2% 1953	M N	20 1/2	20 1/2	22 1/2	55	15 1/2	
Treasury 2 1/2% 1945-1948	M S	107.20	107.5	107.20	107.5	1	109 18 109.13	*Cordoba (City) 7% stamped	F A	49	54	60	72	49	
Treasury 2 1/2% 1948-1948	M S	105.10	104.18	105.10	104.18	12	103 2 107.2	Cordoba (Prov) Argentina 7% 1942	J J	65 1/2	70	7	65 1/2	85	
Treasury 2 1/2% 1949-1953	J D	105.10	104.18	105.10	104.18	12	103 2 107.2	*Costa Rica (Rep of) 7% 1941	M N	14	21	13	21	13	
Treasury 2 1/2% 1953-1953	J D	103.16	102.31	103.16	102.31	30	101 7 104.23	Cuba (Republic) 6% of 1904	M S	97 1/2	99 1/2	4	97 1/2	102 1/2	
Treasury 2% 1944-1947	J J	103.25	103.25	103.25	103.25	8	102 28 105.30	External 5% of 1914 ser A	1949	F A	100	100	4	100	103 1/2
Treasury 2% 1948-1950	J D	102.31	103	102.31	103	6	101 13 104.24	External loan 4 1/2% ser C	1949	F A	94	94	1	94	101 1/2
Federal Farm Mortgage Corp—								4 1/2% external debt	1977	J D	54 1/2	54 1/2	10	52	62
3 1/2% Mar 15 1944-1964	M S	107	107.3	107	107.3	10	105 22 108.24	Sinking fund 5 1/2% Jan 15 1953	J J	98	98	2	98	104	
3% May 15 1944-1964	M N	106.31	107.6	106.31	107.6	7	105 20 108.21	*Public wks 5 1/2% June 30 1945	J D	72 1/2	73 1/2	3	70	81 1/2	
3% Jan 15 1942-1947	J J	104.5	105.10	104.5	105.10	8	103 9 105.2	*Czechoslovakia (Rep of) 8% 1951	A O	5	5	1	13 1/2	13 1/2	
2 1/2% Mar 1 1942-1947	M S	103.25	103.25	103.25	103.25	8	103 9 105.2	*Sinking fund 8% ser B	1952	A O	5	5	1	13 1/2	13 1/2
Home Owners' Loan Corp—								Denmark 20-year extl 6% 1942	J J	28	28	30 1/2	28	20	73
3% series A May 1 1944-1952	M N	106.30	106.14	106.30	106.14	15	105 4 108.12	External gold 5 1/2% 1955	F A	20 1/2	28 1/2	7	17 1/2	63 1/2	
2 1/2% series G 1942-1944	J J	103.18	103.22	103.18	103.22	5	103 1 104.25	External 4 1/2% Apr 15 1962	A O	24 1/2	20 1/2	25	102	55 1/2	
1 1/2% series M 1945-1947	J D	101.18	101.18	101.18	101.18	5	100 5 102.12	Dominican Rep Cust Ad 5 1/2% 1942	M S	67 1/2	67 1/2	1	68	75 1/2	
<b>New York City</b>								<b>Foreign Govt. &amp; Munic. (Cont.)</b>							
Transit Unification Issue—								1st ser 5 1/2% of 1926	1940	A O	68 1/2	68 1/2	1	69 1/2	75
3% Corporate stock 1980	J D	95 1/2	91 1/2	95 1/2	91 1/2	1541	88 1/2 97 1/2	2d series sinking fund 5 1/2% 1940	A O	75	75	1	69	75	
3% corp stock (Plan I) w/ l 1980	J D	91 1/2	92 1/2	91 1/2	92 1/2	190	88 1/2 96 1/2	Customs Adm'n 5 1/2% 2d ser 1961	M S	70	70	8	65	75 1/2	
<b>Foreign Govt. &amp; Municipal</b>								<b>Foreign Govt. &amp; Munic. (Cont.)</b>							
Agricultural Mtge Bank (Colombia)								5 1/2% 2d series 1969	A O	75	75	1	69 1/2	75	
*Gtd sink fund 6% 1947	F A	20 1/2	31	20	28 1/2	20	28 1/2	*Dresden (City) external 7% 1945	M N	11 1/2	13	4	11 1/2	13 1/2	
*Gtd sink fund 6% 1948	A O	20 1/2	27	24	29	24	29	*El Salvador 8% cts of dep 1948	J J	13	13	1	9 1/2	16	
Akershus (King of Norway) 4% 1968	M S	40	40	40	66	40	66	Estonia (Republic of) 7% 1947	J J	20	20	1	40	53 1/2	
*Antioquia (Dept) coll 7% A 1945	J J	8 1/2	9 1/2	8 1/2	15 1/2	8	15 1/2	Finland (Republic) ext 6% 1945	M S	50	90	1	40	80	
*External s f 7% series B 1945	J J	8 1/2	8 1/2	7	16	7	16	*Frankfort (City) of s f 6 1/2% 1953	M N	19 1/2	19 1/2	1	9	13 1/2	
*External s f 7% series C 1945	J J	8 1/2	10	7	15 1/2	7	15 1/2	French Republic 7 1/2% stamped 1941	J D	50	50	1	50	105	
*External s f 7% series D 1945	J J	8 1/2	9 1/2	16	15 1/2	16	15 1/2	7 1/2% unstamped 1941	J D	70	100	18	92	92 1/2	
*External s f 7% 1st series 1957	A O	7 1/2	8 1/2	13	14 1/2	13	14 1/2	External 7% stamped 1949	J D	70	100	18	70	118	
*External sec a f 7% 2d series 1957	A O	7 1/2	8 1/2	7	14 1/2	7	14 1/2	7% unstamped 1949	J D	70	100	18	106	109	
*External sec a f 7% 3d series 1957	A O	20 1/2	28	8	18 1/2	8	18 1/2	German Govt International—							
Argentina (City) external 5% 1958	J D	20 1/2	28	8	18 1/2	8	18 1/2	*5 1/2% of 1930 stamped 1965	J D	18 1/2	15	20 1/2	478	8 1/2 20 1/2	
Argentine (National Government)								*5 1/2% unstamped 1965	J D	18 1/2	15	20 1/2	43	5 1/2 14 1/2	
S f external 4 1/2% 1948	M N	78 1/2	78	83	151	72	96 1/2	*5 1/2% stamp (Canadian Holder) 6% 1965	J D	18 1/2	15	20 1/2	43	5 1/2 14 1/2	
S f external 4 1/2% 1971	M N	63 1/2	63	72	41	61 1/2	95	*German Rep extl 7% stamped 1949	A O	22 1/2	19 1/2	25 1/2	215	10 1/2 25 1/2	
S f extl conv loan 4% Feb 1972	F A	59	59	67 1/2	123	57	87 1/2	*7% unstamped 1949	A O	18	11	18 1/2	30	6 1/2 18 1/2	
S f extl conv loan 4% Apr 1972	A O	59 1/2	59 1/2	67 1/2	46	57 1/2	87 1/2	*German Prov & Communal Bks	J D	21 1/2	25	9	15 1/2	15 1/2	
Australia 30-year 5% 1955	J J	42	41	42 1/2	55	39	91	*Cons Agric Loan 6 1/2% 1958	J D	15 1/2	15	1	9	15 1/2	
External 5% of 1927 1957	M S	40 1/2	40 1/2	43 1/2	43	38	90 1/2	*Greek Government s f ser 7% 1964	M N	9 1/2	17	7 1/2	20 1/2	20 1/2	
External g 4 1/2% of 1928 1956	M N	36	35 1/2	36 1/2	19	34	84	*7% part paid 1964	F A	10 1/2	17	21	21 1/2	21 1/2	
*Austrian (Govt) s f 7% 1957	J J	9	9 1/2	12	6 1/2	10	10	*Sinking fund secured 6% 1968	F A	15	10	15	60	7 1/2 16 1/2	
*Bavaria (Free State) 6 1/2% 1945	F A	12 1/2	14	35	102 1/2	35	102 1/2	*6% part paid 1968	F A	15	10	15	60	7 1/2 16 1/2	
Belgium 25-yr extl 6 1/2% 1949	M S	55 1/2	55 1/2	3	35	36 1/2	100 1/2	Haiti (Republic) s f 6% ser A 1952	A O	78 1/2	78 1/2	1	78	90	
External s f 6% 1955	J J	55 1/2	55	8	35	36 1/2	100 1/2	*Hamburg (State 6%) 1946	A O	11	11	3	7	11	
External 30-year s f 7% 1955	J D	48	48	1	35	108	108	*Heidelberg (German) extl 7 1/2% 1950	J O	10	12	3	10	12	
*Berlin (Germany) s f 6 1/2% 1950	A O	14 1/2	14	2	12	14 1/2	14 1/2	Helsingfors (City) extl 6 1/2% 1960	A O	20	61	22 1/2	75	75	
*External sinking fund 6% 1958	J D	12	14	2	12	14 1/2	14 1/2	Hungarian Cons Municipal Loan—							
*Brazil (U S of) external 8% 1941	A O	11 1/2	11 1/2	33	10 1/2	23 1/2	23 1/2	*7 1/2% secured s f g 1945	J J	7 1/2	12	5 1/2	10 1/2	10 1/2	
*External s f 6 1/2% of 1926 1957	A O	11 1/2	9 1/2	96	8 1/2	17 1/2	17 1/2	*7 1/2% secured s f g 1946	J J	7 1/2	7	2	6	9 1/2	
*External s f 6 1/2% of 1927 1957	A O	11 1/2	9 1/2	59	8 1/2	18 1/2	18 1/2	*Hungarian Land M Inst 7 1/2% 1961	M N	7 1/2	8				

BONDS		N. Y. STOCK EXCHANGE		Week Ended June 21		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Contd)				Low	High				Low	High			
*Nuremberg (City) extl 6s	1952	F A		12	12	26	9 1/2	13 1/2				6 1/2	17 1/2
Oriental Devel guar 6s	1953	M S		56 1/2	56 1/2	45	49 1/2	65				41	72
Extl deb 5 1/2s	1952	M N		52 1/2	52 1/2	45	49 1/2	68				41	72
Oso (City) s f 4 1/2s	1955	A O		25 1/2	25 1/2	6	19 1/2	25				13	24
*Panama (Rep) extl 6 1/2s	1953	J D		97 1/2	97 1/2	25	97	105 1/2				55	70
*Extl s f ser A	1963	M N					72 1/2	82				28	41
*Stamped assented	1963	M N		52	52	1	52	74 1/2				23 1/2	34 1/2
*Cifs of deposit (series A)	1947	M S										23 1/2	34 1/2
*Pernambuco (State of) 7s	1947	M S		5	5	2	4 1/2	10 1/2				10 1/2	17 1/2
*Peru (Rep of) external 7s	1959	M S		5 1/2	5 1/2	11	5 1/2	11				5 1/2	11
*Nat Loan extl s f 6s 1st ser	1960	J D		6 1/2	6 1/2	110	4 1/2	10 1/2				4 1/2	10 1/2
*Nat Loan extl s f 6s 2d ser	1961	A O		7	7	110	4 1/2	10 1/2				4 1/2	10 1/2
*Poland (Rep of) gold 6s	1940	A O		3 1/2	9 1/2		8 1/2	8 1/2				8 1/2	8 1/2
*4 1/2s assented	1958	A O		4	8		3 1/2	10 1/2				3 1/2	10 1/2
*Stabilization loan s f 7s	1947	A O		9 1/2	9 1/2	4	9 1/2	10 1/2				9 1/2	10 1/2
*4 1/2s assented	1963	A O		3 1/2	7		4	9 1/2				4	9 1/2
*External sink fund g 8s	1950	J J		3 1/2	6		4	7 1/2				4	7 1/2
*4 1/2s assented	1963	J J		4	5		4	7 1/2				4	7 1/2
Porto Alegre (City of) 8s	1952	J J		7 1/2	7 1/2	4	6 1/2	11 1/2				6 1/2	11 1/2
*Extl loan 7 1/2s	1966	J J		6 1/2	7 1/2	2	6 1/2	11 1/2				6 1/2	11 1/2
*Prague (Greater City) 7 1/2s	1952	M N		6	6		11 1/2	13				11 1/2	13
*Prussia (Free State) extl 6 1/2s	1951	M S		13 1/2	13 1/2	11	12	13 1/2				12	13 1/2
*External s f 6s	1952	A O		13 1/2	13 1/2	15	11 1/2	13 1/2				11 1/2	13 1/2
Queensland (State) extl s f 7s	1941	A O		64	65 1/2	4	59	103				59	103
25-year external 6s	1947	F A		43	45	3	41 1/2	98				41 1/2	98
Rhine-Main-Danube 7s A	1950	M S					15	21				15	21
Rio de Janeiro (City of) 8s	1946	A O		6 1/2	6 1/2	6	5 1/2	11 1/2				5 1/2	11 1/2
*Extl ser 6 1/2s	1953	F A		6	4 1/2	6	4 1/2	10 1/2				4 1/2	10 1/2
Rio Grande do Sul (State of)													
*8s extl loan of 1921	1946	A O		7	7 1/2	7	7	13				7	13
*6s extl s f g	1968	J D		7 1/2	7 1/2	52	5 1/2	11 1/2				5 1/2	11 1/2
*7s extl loan of 1926	1966	M N		5 1/2	5 1/2	1	5	12				5	12
*7 1/2 municipal loan	1967	J D		6 1/2	8		7 1/2	12				7 1/2	12
Rome (City) extl 6 1/2s	1952	A O		44	30 1/2	173	25	61				25	61
*Roumania's (Kingdom of) 7s	1959	F A		8	8	1	7 1/2	12 1/2				7 1/2	12 1/2
*February 1937 coupon paid	1952	F A		8	8	1	7 1/2	12 1/2				7 1/2	12 1/2
*Saarbrueck (City) 6s	1953	J J					22	30				22	30
Santa Fe extl s f 4 1/2s	1964	M S		56	56	6	56	80				56	80
Sao Paulo (City of, Brazil)													
*8s extl secured s f	1952	M N		7 1/2	7 1/2	5	12	15				12	15
*6 1/2s extl secured s f	1957	M N		6	5 1/2	6	5	10 1/2				5	10 1/2
San Paulo (State of)													
*8s extl loan of 1921	1936	J J		15	15	1	13 1/2	23				13 1/2	23
*8s external	1950	J J		6 1/2	7	3	6	13 1/2				6	13 1/2
*7s extl water loan	1956	M S		6 1/2	6 1/2	7	4 1/2	12 1/2				4 1/2	12 1/2
*6s extl dollar loan	1968	J J		6 1/2	6 1/2	6	4 1/2	11 1/2				4 1/2	11 1/2
*Secured s f 7s	1940	A O		25	23 1/2	25	20 1/2	37 1/2				20 1/2	37 1/2
*Saxon State Mtge Inst 7s	1945	J D		13 1/2	12 1/2	13 1/2	12 1/2	18				12 1/2	18
*Sinking fund g 6 1/2s	1946	J D		11	11	1	8 1/2	16				8 1/2	16
Serbs Croats & Slovenes (Kingdom)													
*8s secured extl	1962	M N		9	10	17	7 1/2	15 1/2				7 1/2	15 1/2
*7s series B sec extl	1962	M N		8 1/2	9 1/2	29	7 1/2	14 1/2				7 1/2	14 1/2
*Silesia (Prov of) extl 7s	1947	J D		3	3	3	3	5 1/2				3	5 1/2
*4 1/2s assented	1958	J D					3	5 1/2				3	5 1/2
*Silesian Landowners Assn 6s	1947	F A		11	11	3	9	15 1/2				9	15 1/2
Sydney (City) s f 5 1/2s	1955	F A		55	55	29	40 1/2	87				40 1/2	87
Taiwan Elec Pow s f 5 1/2s	1971	J J		56 1/2	56 1/2	3	50 1/2	63				50 1/2	63
Tokyo City 5s loan of 1912	1952	M S		25	25	2	25	41				25	41
External s f 5 1/2s guar	1961	A O		55 1/2	61	5	53	62 1/2				53	62 1/2
Uruguay (Republic) extl 6s	1946	F A		45	45	4	44	63				44	63
*External s f 6s	1960	M N		45	45	4	44	63				44	63
*External s f 6s	1964	M N		42	42		48	63				48	63
3 1/2s-4 1/2s (\$ bonds of '37)													
external readjustment	1979	M N		35 1/2	35 1/2	38 1/2	65	55 1/2				65	55 1/2
3 1/2-4 1/2s (\$ bonds of '37)													
external conversion	1979	M N		34 1/2	34 1/2	3	33	53				33	53
3 1/2-4 1/2s extl conv	1978	J D					40	51 1/2				40	51 1/2
4-4 1/2s extl read	1978	F A		35 1/2	38	17	35 1/2	56 1/2				35 1/2	56 1/2
3 1/2s extl readjustment	1952	A O		30	30	1	25	51				25	51
Wendland Prov Mtge Bank 7s	1952	M N					8	8 1/2				8	8 1/2
Vienna (City of) 6s	1952	M N		7 1/2	7 1/2								
*Warsaw (City) external 7s	1958	F A		3	3	3	3	7 1/2				3	7 1/2
*4 1/2s assented	1958	F A		3	3	3	3	7 1/2				3	7 1/2
Yokohama (City) extl 6s	1961	J D		61 1/2	61 1/2	51	55 1/2	69				55 1/2	69

BONDS		N. Y. STOCK EXCHANGE		Week Ended June 21		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus Cos. (Cont.)				Low	High				Low	High			
*Coast L 1st cons 4s July 1952	1952	M S		64 1/2	65 1/2	24	64 1/2	77				64 1/2	77
General unftd 4 1/2s A	1964	J D		44	46	13	41	62				41	62
10-year coll tr 5s May 1 1945	1945	M N		61 1/2	61 1/2	2	61 1/2	76				61 1/2	76
L & N coll gold deb 6 1/2s	1951	M N		65	65	24	55	70				55	70
Atl & Dan 1st g 4s	1948	J J		29 1/2	29 1/2	8	28	41				28	41
Second mortgage 4s	1948	J J		27 1/2	27 1/2	3	23 1/2	34 1/2				23 1/2	34 1/2
Atl Gulf & W IS coll tr 6s	1959	J J		64	65 1/2	3	63	75 1/2				63	75 1/2
Atlantic Refining 6s	1953	M S		106 1/2	107	48	103 1/2	107 1/2				103 1/2	107 1/2
Austin & N W lat g 5s	1941	J J		90	90	5	82	90				82	90
Baltimore & Ohio RR													
1st mtge gold 4s	1948	A O		62	67	62	56 1/2	70 1/2				56 1/2	70 1/2
Stamped modified bonds													
1st mtge g (int at 4% to Oct 1 1946) due July 1948	1948	A O		66	62	66	55	69 1/2				55	69 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	1995	J D		26 1/2	22	26 1/2	239	15 1/2				239	15 1/2
Ref & gen ser C (int at 1-1/2% to Dec 1 1946) due 1995	1995	J D		29	24 1/2	29	90	18				90	18
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	2000	M S		26 1/2	21 1/2	26 1/2	98	15 1/2				98	15 1/2
Ref & gen ser E (int at 1% to Sept 1 1946) due 1996	1996	F A		26 1/2	21 1/2	26 1/2	117	15 1/2				117	15 1/2
*Conv due Feb 1 1980	1980	M S		11 1/2	10	11 1/2	252	7 1/2				252	7 1/2
Pgh L & E W Va System													
Ref g 4s extended to 1951	1951	M N		55	50 1/2	57	7	40				7	40
Sweet Div 1st Mtge (int at 3 1/2% to Jan 1 1947) due 1950	1950	J J		43	39	43	30	32				30	32
Toledo Cio Div ref 4s A	1959	J J		46 1/2	53	32	46 1/2	58				46 1/2	58
Bangor													

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ended June 21										Week Ended June 21													
N. Y. STOCK EXCHANGE	Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		Bonds Sold	Range Since Jan. 1	N. Y. STOCK EXCHANGE	Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		Bonds Sold	Range Since Jan. 1		
				Bid	Ask		Low	High							Low	High		Low	High				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																							
Chicago & East Ill 1st 6s. 1934	A	O	z b 2	120	120	41	117	120 1/2	41	10 1/2	19 1/2	J	J	x a a 3	107	107 1/2	6	107	109	6	107	109	
Chicago & East Ill Ry gen 5s. 1951	M	N	z c c 1	12 1/2	13 1/2	26	10 1/2	19 1/2	26	10 1/2	19 1/2	J	J	x a a 3	104 1/2	104 1/2	1	104	106	1	104	106	
Certificates of deposit.				12	13	26	10 1/2	19 1/2	26	10 1/2	19 1/2	J	J	x a a 3	105 1/2	105 1/2	2	105 1/2	109 1/2	2	105 1/2	109 1/2	
Chicago & Erie 1st gold 5s. 1932	M	N	y b b 2	92	96 1/2	117	88	100	117	88	100	J	J	z c c 1	6	7 1/2	38	5 1/2	11 1/2	38	5 1/2	11 1/2	
Chicago Great West 1st 4s. 1959	M	S	z c c 3	24 1/2	22 1/2	117	19 1/2	30 1/2	117	19 1/2	30 1/2	J	J	z c c 1	7	7 1/2	3	7 1/2	8 1/2	3	7 1/2	8 1/2	
Chicago Ind & Lousiv ref 6s. 1947	J	J	z c c 3	14	14	5	12 1/2	20	14	15	5	F	A	z d d d 2	1 1/2	1 1/2	2	1 1/2	3 1/2	2	1 1/2	3 1/2	
Retfunding 5s series B. 1947	J	J	z c c 3	15	15	3	12 1/2	20	15	15	3	F	A	z d d d 2	1 1/2	1 1/2	2	1 1/2	3 1/2	2	1 1/2	3 1/2	
Retfunding 4s series C. 1947	J	J	z c c 3	14	14	5	12 1/2	20	14	15	5	F	A	z d d d 2	1 1/2	1 1/2	2	1 1/2	3 1/2	2	1 1/2	3 1/2	
1st & gen 5s series A. 1966	M	N	z c c 2	4 1/2	6 1/2	3	3 1/2	10 1/2	4 1/2	6 1/2	3	J	J	z c c 2	4 1/2	5 1/2	12	4	5	12	4	5	
1st & gen 6s ser B. May 1966	M	N	z c c 2	4 1/2	6 1/2	3	3 1/2	10 1/2	4 1/2	6 1/2	3	J	J	z c c 2	4 1/2	5 1/2	12	4	5	12	4	5	
1st & gen 6s ser B. May 1966	M	N	z c c 2	4 1/2	6 1/2	3	3 1/2	10 1/2	4 1/2	6 1/2	3	J	J	z c c 2	4 1/2	5 1/2	12	4	5	12	4	5	
Chic Ind & Sou 50-year 4s. 1956	J	J	y b b 2	50	60	55	55	62	55	62	55	J	J	y b b 2	108 1/2	108 1/2	43	107 1/2	110 1/2	43	107 1/2	110 1/2	
Chic Milwaukee & St Paul—																							
Gen 4s series A. May 1 1989	J	J	z c c 3	21 1/2	18	21 1/2	15 1/2	28 1/2	21 1/2	18	21 1/2	J	J	z c c 3	108 1/2	110 1/2	28	108 1/2	111 1/2	28	108 1/2	111 1/2	
Gen 3 1/2s ser B. May 1 1989	J	J	z c c 3	18	20 1/2	26	16 1/2	27 1/2	18	20 1/2	26	J	J	z c c 3	109 1/2	111 1/2	108 1/2	113	113	108 1/2	113		
Gen 4 1/2s series C. May 1 1989	J	J	z c c 3	19	21 1/2	2	18	29 1/2	19	21 1/2	2	J	J	z c c 3	109 1/2	111 1/2	108 1/2	113	113	108 1/2	113		
Gen 4 1/2s series E. May 1 1989	J	J	z c c 3	21	29 1/2	2	17	29 1/2	21	29 1/2	2	J	J	z c c 3	109 1/2	111 1/2	108 1/2	113	113	108 1/2	113		
Gen 4 1/2s series F. May 1 1989	J	J	z c c 3	17 1/2	28 1/2	15 1/2	15 1/2	30 1/2	17 1/2	28 1/2	15 1/2	J	J	z c c 3	109 1/2	111 1/2	108 1/2	113	113	108 1/2	113		
Chic Milw St Paul & Pac 1975	A	F	z c c 2	5 1/2	4 1/2	77	3 1/2	7 1/2	5 1/2	4 1/2	77	J	J	z c c 2	107 1/2	107 1/2	9	105 1/2	108 1/2	9	105 1/2	108 1/2	
Mtge 6s series A. 1975	A	F	z c c 2	5 1/2	4 1/2	77	3 1/2	7 1/2	5 1/2	4 1/2	77	J	J	z c c 2	107 1/2	107 1/2	9	105 1/2	108 1/2	9	105 1/2	108 1/2	
Conv adj 5s. Jan 1 2000	A	O	z c c 2	1 1/2	1 1/2	38	1 1/2	2 1/2	1 1/2	1 1/2	38	J	J	z c c 2	108 1/2	107 1/2	41	106 1/2	109 1/2	41	106 1/2	109 1/2	
<b>Chicago &amp; North Western Ry—</b>																							
General g 3 1/2s. 1987	M	N	z c c 2	11 1/2	11 1/2	35	10	18	11 1/2	11 1/2	35	J	J	z c c 2	105	91	92	105	107 1/2	91	92	105	107 1/2
General 4s. 1987	M	N	z c c 2	11	16	10	10	18 1/2	11	16	10	J	J	z c c 2	106 1/2	147	106 1/2	148 1/2	148 1/2	106 1/2	147	106 1/2	148 1/2
Stpd 4s n Fed inc tax. 1987	M	N	z c c 2	9 1/2	19	12	12	18 1/2	9 1/2	19	12	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Gen 4 1/2s stpd Fed inc tax. 1987	M	N	z c c 2	10 1/2	13	11 1/2	11 1/2	18 1/2	10 1/2	13	11 1/2	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Gen 5s stpd Fed inc tax. 1987	M	N	z c c 2	14	14	1	10 1/2	19 1/2	14	14	1	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
4 1/2s stamped. 1987	M	N	z c c 2	11 1/2	14	13 1/2	13 1/2	16	11 1/2	14	13 1/2	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Secured 8 1/2s. 1936	M	N	z c c 2	14	15	6	12 1/2	20 1/2	14	15	6	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
1st ref 6s. May 1 2037	J	D	z c c 2	7	7 1/2	16	6	11 1/2	7	7 1/2	16	J	D	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
1st & ref 4 1/2s stpd. May 1 2037	J	D	z c c 2	6 1/2	7 1/2	8	6	11 1/2	6 1/2	7 1/2	8	J	D	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
1st & ref 4 1/2s C. May 1 2037	J	D	z c c 2	7 1/2	7 1/2	16	5 1/2	11 1/2	7 1/2	7 1/2	16	J	D	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Conv 4 1/2s series A. 1949	M	N	z c c 2	1 1/2	2 1/2	18	1 1/2	4 1/2	1 1/2	2 1/2	18	J	J	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
<b>Chicago &amp; North Western Ry—</b>																							
Feb 1940 25% part pd. 1927	F	A	z b b 1	41	41	1	36 1/2	49	41	41	1	J	J	z b b 1	105	91	92	105	107 1/2	91	92	105	107 1/2
Chic R I & Pac Ry gen 4s. 1938	J	F	z c c 2	12 1/2	12 1/2	12	9 1/2	17 1/2	12 1/2	12 1/2	12	J	F	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Certificates of deposit.				4 1/2	5 1/2	23	4 1/2	8 1/2	4 1/2	5 1/2	23	J	F	z c c 2	106 1/2	106 1/2	10	104	110	10	104	110	
Refunding gold 4s. 1934	A	O	z c c 1	5 1/2	4 1/2	28	4 1/2	8 1/2	5 1/2	4 1/2	28	J	F	z c c 1	106 1/2	106 1/2	10	104	110	10	104	110	
Certificates of deposit.				4	4 1/2	13	4 1/2	7 1/2	4	4 1/2	13	J	F	z c c 1	106 1/2	106 1/2	10	104	110	10	104	110	
Secured 4 1/2s series A. 1952	M	S	z c c 1	5	5 1/2	3	4 1/2	7 1/2	5	5 1/2	3	J	F	z c c 1	106 1/2	106 1/2	10	104	110	10	104	110	
Certificates of deposit.				5	5 1/2	3	4 1/2	7 1/2	5	5 1/2	3	J	F	z c c 1	106 1/2	106 1/2	10	104	110	10	104	110	
Conv g 4 1/2s. 1960	M	N	z c c 1	1 1/2	1 1/2	15	1 1/2	4 1/2	1 1/2	1 1/2	15	J	F	z c c 1	106 1/2	106 1/2	10	104	110	10	104	110	
Ch St L & New Orleans 5s. 1951	J	D	y b b 2	66	73	69	80 1/2	80 1/2	66	73	69	J	D	y b b 2	107 1/2	108	11	108	108	11	108	108	
Gold 3 1/2s. June 15 1951	J	D	y b b 2	61	67	67	67	67	61	67	67	J	D	y b b 2	107 1/2	108	11	108	108	11	108	108	
Memphis Div 1st g 4s. 1961	J	D	y b b 3	55	55	47 1/2	51 1/2	51 1/2	55	55	47 1/2	J	D	y b b 3	107 1/2	108	11	108	108	11	108	108	
Chic T & S Eastern 1st 6s. 1960	J	D	y b b 3	41	50	48	48	63 1/2	41	50	48	J	D	y b b 3	107 1/2	108	11	108	108	11	108	108	
Income guar 6s. Dec 1 1960	M	S	y b b 2	40	40	40	2	40	40	40	40	J	D	y b b 2	107 1/2	108	11	108	108	11	108	108	
<b>Chicago Union Station—</b>																							
Guaranteed 4s. 1944	A	O	z a a 3	103	105	103	103	107 1/2	103	105	103	J	D	z a a 3	107 1/2	108	11	108	108	11	108	108	
1st mtge 3 1/2s series E. 1933	J	D	z a a 3	107	106 1/2	107 1/2	122	104	109 1/2	107	106 1/2	J	D	z a a 3	107 1/2	108	11	108	108	11	108	108	
3 1/2s guaranteed. 1951	M	S	z a a 3	105	104 1/2	105 1/2	12	100 1/2	106 1/2	105	104 1/2	J	D	z a a 3	107 1/2	108	11	108	108	11	108	108	
Chic & West Indiana con 4s. 1952	J	S	x a 3	88	89	17	87	95 1/2	88	89	17	J	S	x a 3	107 1/2	108	11	108	108	11	108	108	
1st & ref M 4 1/2s series D. 1962	M	S	x a 2	88	89	17	87	95 1/2	88	89	17	J	S	x a 2	107 1/2	108	11	108	108	11	108	108	
Childs Co deb 5s. 1943	A	O	y b 4	41	41	37	36 1/2	59	41	41	37	J	D	y b 4	107 1/2	108	11	108	108	11	108	108	
Choctaw Ok & Gulf con 6s. 1952	M	N	z c c 2	108 1/																			

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended June 21				Low	High		Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>									
Ill Cent and Chic St L & N O									
Joint 1st ref 5s series A	1963	J D	bb 2	40 1/4	37 1/4	41 1/4	60	33	50 1/4
1st & ref 4 1/2s series C	1963	J D	bb 2	39	36 1/4	39 1/4	9	30	47
*Insider Steel Corp 6s	1948	F A	o cccl	*	*12	*	9	20 1/2	21
*Ind Bloom & W 1st ext 4s 1940	1940	A O	x bbb3	*	*	99 1/4	99 1/4	99 1/4	99 1/4
Ind III & Iowa 1st g 4s	1950	J J	y bbb2	*	*8 1/4	10	6	56	61
*Ind & Louisville 1st g 4s 1950	1950	J J	y bbb2	*	*8 1/4	12	6	78	8 1/2
Ind Union Ry 3 1/2s series B	1948	M S	x aaa2	95	102	102 1/2	6	104	105 1/2
Industrial Rayon 4 1/2s	1948	J J	y bbb2	103 1/4	102 1/4	103 1/4	6	89	100 1/4
Inspiration Cons Copper 4s 1952	1952	A O	y bb 2	*	*87	*	66	70	80
*Interboro Rap Tran 1st 5s 1966	1966	J J	y bb 1	79 1/2	76 1/2	79 1/2	66	70	80
*Certificates of deposit							40	70	80
*10-year 6s	1932	A O	x cc 1	32 1/4	31 1/4	32 1/4	40	29	39 1/4
*Certificates of deposit							28	67	76 1/4
*10-year conv 7% notes	1932	M S	x bb 1	76 1/4	76 1/4	76 1/4	24	67	76 1/4
*Certificates of deposit							28	67	76 1/4
Interlake Iron conv deb 4s	1947	A O	y bb 3	82 1/4	83 1/4	83 1/4	78	73	90 1/4
*Int-Grt Nor 1st 6s ser A	1952	J J	y cccl	8 1/4	7 1/4	8 1/4	15	7 1/4	16 1/4
*Adjustment 6s ser A	July 1950	A O	x cc 1	1	1	1	5	1	2
*1st 6s series B	1956	J J	y cccl	7 1/4	8 1/4	8 1/4	6	6 1/4	14 1/4
*1st g 6s series C	1956	J J	y cccl	7 1/4	8 1/4	8 1/4	6	6 1/4	14 1/4
Internat Hydro El deb 6s	1944	A O	y b 4	46 1/4	43	47	41	37 1/4	74 1/4
Int Merc Marine s f 6s	1941	A O	y cccl	54	54	56	38	53	76 1/4
Internat Paper 6s ser A & B	1947	J J	y bb 3	101 1/4	101 1/4	101 1/4	18	99	103 1/4
Ref s f 6s series A	1955	M S	x bb 2	96	94 1/2	96	18	90	95 1/2
Int Ry Cent Amer 1st 5s B	1972	M N	y bbb2	76	76	76	15	82	100
Int Iden & Tel 6 1/2s	1953	J J	y bb 3	85	82 1/2	85	31	282	21 44 1/2
Int Teleg & Teleg deb g 4 1/2s 1952	1952	J J	y b 2	27 1/4	27 1/4	27 1/4	32	429	27 47 1/2
Debenture 6s	1955	F A	x bb 2	28 1/2	23 1/4	31	3	1	1 1/4
*Iowa Cent Ry 1st & ref 4s 1951	1951	M S	x cccl	*	*	*	3	1	1 1/4
James Frankl & Clear 1st 4s 1950	1950	J J	y bb 3	45	50	50	38	55	55
Jones & Laughlin Steel 3 1/2s A	1961	A O	y bb 3	94 1/4	94 1/4	94 1/4	1	93	95 1/4
Kanawha & Mich 1st gu g 4s 1990	1990	A O	x bbb4	84	84	84	2	84	86
*K C Ft S & M Ry ref g 4s 1936	1936	A O	z b 1	27 1/2	29	29	13	25	39 1/4
*Certificates of deposit							8	24 1/2	38 1/4
Kan City Sou 1st gold 3s	1950	A O	x bbb3	58 1/2	58 1/2	58 1/2	6	50	69 1/4
Ref & Imp 5s	Apr 1950	J J	y bb 3	60 1/2	58 1/2	61 1/2	18	50	68 1/4
Kansas City Term 1st 4s	1960	J J	x aaa4	107 1/4	108	108	14	105	109
Karstadt (Rudolph) Inc									
*Cits w w stmp (par \$645)	1943	M N	x cccl	*	*10	*	25	13 1/4	14 1/4
*Cits w w stmp (par \$925)	1943	M N	x cccl	*	*10	*	23	100	103 1/4
*Cits w w stmp (par \$925)	1943	M N	x cccl	100	100	100 1/4	23	100	103 1/4
Keith (B F) Corp 1st 6s	1948	M S	y bb 3	100	100	100 1/4	23	100	103 1/4
Kentucky Central gold 4s	1947	J J	y bb 3	20	20	20	50	50	50
Kentucky & Ind Term 4 1/2s 1961	1961	J J	x bbb3	*	*20	50	50	50	50
Stamped	1961	J J	x bbb3	*	*83 1/2	92 1/2	80	80	85
Plain	1961	J J	x bbb3	*	*83 1/2	92 1/2	80	80	85
4 1/2s unguaranteed	1961	J J	x bb 2	157	157	157	3	157	168
Kings County El L & P 6s	1997	A O	x aaa4	157	157	157	3	157	168
Kings County Elev 1st g 4s	1949	F A	x bbb3	105 1/2	105 1/2	105 1/2	8	105 1/2	107 1/4
Kings Co Lighting 1st 5s	1954	J J	x a 2	107 1/4	107 1/4	107 1/4	8	100 1/4	106
1st & ref 6 1/2s	1954	J J	x a 2	103 1/4	103 1/4	103 1/4	8	100 1/4	106
Koppers Co 4s series A	1951	M N	x a 3	103 1/4	103 1/4	103 1/4	8	100 1/4	106
Kresge Foundation 3% notes 1950	1950	M S	x a 2	*	*	*	5	2 1/4	4 1/4
*Kreuger & Toll secured 6s	1959	M S	x z	*	*	*	5	2 1/4	4 1/4
Uniform cts of deposit	1959	M S	x z	*	*	*	5	2 1/4	4 1/4
*Laclede Gas Lt ref & ext 5s 1939	1939	A O	y bbb1	80	80	80	4	80	90 1/4
Ref & ext mtg 5s	1939	A O	y bb 2	81	79 1/2	81	23	79 1/2	85 1/4
Coll & ref 5 1/2s series C	1953	F A	y b 2	42	40 1/2	42	3	38	51 1/4
Coll & ref 5 1/2s series D	1960	F A	y b 2	41 1/2	41 1/2	41 1/2	1	38	49 1/4
Coll tr 8s series A	1942	F A	y b 2	35 1/2	35 1/2	35 1/2	2	33	44
Coll tr 8s series B	1942	F A	y b 2	35 1/2	35 1/2	35 1/2	2	33	45
Lake Erie & Western RR									
5s extended at 3% to	1947	J J	x bbb3	71 1/4	71	71 1/4	6	69 1/4	71 1/4
2d gold 5s	1941	J J	y bb 3	86	86	86	2	82	93
Lake Sh & Mich So g 3 1/2s	1997	J J	x a 2	82	82	82	2	79 1/4	87
Lautaro Nitrate Co Ltd									
*1st mtg Income reg	1975	Dec	y cccl	30 1/4	30 1/4	30 1/4	2	28	39 1/4
Lehigh & Nav s f 4 1/2s A	1954	J J	y bb 2	46	46	46	2	42	57
Cons stnk fund 4 1/2s ser C	1954	J J	y bb 2	47 1/2	47 1/2	47 1/2	2	42 1/2	55 1/4
Lehigh & New Eng RR 4s A	1965	A O	x bbb3	76	83 1/2	87 1/4	90	87 1/4	90
Lehigh & N Y 1st gu g 4s	1945	M S	y b 3	*	*	*	32	35	35
Lehigh Valley Coal Co									
*5s stamped	1944	J J	z b 1	38 1/4	37 1/4	39	37	35	39
*1st & ref s f 5s	1954	F A	z b 1	25	25	25	27	23	33 1/4
*5s stamped	1954	F A	z b 1	26 1/2	27	27	1	23	29 1/4
*1st & ref s f 5s	1954	F A	z b 1	24	27 1/2	27 1/2	20 1/2	29 1/4	29 1/4
*5s stamped	1954	F A	z b 1	24	27 1/2	27 1/2	20 1/2	29 1/4	29 1/4
*1st & ref s f 5s	1974	F A	z b 1	23 1/2	27	27	24 1/2	29 1/4	29 1/4
*5s stamped	1974	F A	z b 1	23 1/2	28	28	20 1/2	29 1/4	29 1/4
*Sec 6% notes extended to 1943	1943	J J	z b 2	45	70	70	50	50	50
*6s stamped	1943	J J	z b 2	45	70	70	49 1/4	55 1/4	55 1/4
Leh Val Harbor Term gu 5s	1954	F A	y b 2	34	35	35	4	30	43 1/4
Leh Val N Y 1st gu 4 1/2s	1940	J J	y bb 2	28	38	38	30	45	45
4 1/2s assorted	1940	J J	y bb 2	31	31	31	5	30	47
Lehigh Valley RR									
*Gen cons g 4s	2003	M N	x cccl	11	11 1/2	11 1/2	4	8 1/4	16 1/4
*4s assorted	2003	M N	x cccl	11	9 1/4	11	23	8 1/4	16 1/4
*General cons 4 1/2s	2003	M N	x cccl	12 1/2	11 1/4	12 1/2	5	9 1/4	17
*4 1/2s assorted	2003	M N	x cccl	12 1/2	10 1/4	12 1/2	12	8 1/4	16 1/4
*General cons 6s	2003	M N	x cccl	13	13 1/4	13 1/4	1	10 1/4	18 1/4
*5s assorted	2003	M N	x cccl	14	11 1/4	14	9	10	19 1/4
Leh Val Term Ry 1st gu 5s 1941	1941	A O	y bbb3	40	40	40	5	40	51 1/4
6s assorted	1941	A O	y bbb3	30	54 1/2	54 1/2	50	54	54
Lex & East 1st 50-yr 6s gu	1965	A O	x a 3	108 1/4	114	114	109	118	118
Libby McNeil & Libby 4s	1954	J J	x bbb4	100 1/2	99 1/4	100 1/2	5	99	104
Liggett & Myers Tobacco 7s 1944	1944	A O	x aaa4	123 1/4	123 1/4	123 1/4	4	121 1/4	127 1/4
5s debenture	1951	F A	x aaa4	128 1/4	127 1/4	128 1/4	12	120 1/4	131 1/4
Lion Oil Ref conv deb 4 1/2s	1952	A O	y bb 3	*	*94 1/4	94 1/4	6	105	110
Liquid Carbonic 4s conv deb 1947	1947	J J	x a 2	106 1/4	106 1/4	107 1/4	6	105	110
Little Miami gen 4s series A	1962	M N	x aaa3	101 1/2	102	111	100	104 1/4	104 1/4
Loews Inc s f 3 1/2s	1946	F A	x aaa3	101 1/2	102	111	100	104 1/4	104 1/4
Lombard Elec 7s series A	1952	J J	y b 1	28 1/4	48	48	81	28 1/4	73 1/4
Lone Star Gas 3 1/2s deb	1953	F A	x a 3	109	109	109	2	105	110
*Long Dock Co 3 1/2s ext to	1950	A O	y bb 3	65 1/4	67	67	63 1/4	67	67
Long Island unified 4s	1949	M S	y bbb2	91	89	94 1/4	31	89	94 1/4
Guar ref gold 4s	1949	M S	x bbb3	88 1/4	90 1/4	90 1/4	5	85 1/4	95 1/4
4s stamped	1949	M S	x bbb3	89 1/4	89 1/4	89 1/4	5	87	95 1/4
Lorillard (P) Co deb 7s	1944	A O	x aaa3	121	123	123	3	120 1/4	126 1/4
5s debenture	1951	F A	x a 3	124 1/4	125	125	16	120	129 1/4
Louisiana & Ark 1st 6s ser A	1969	J J	x bbb3	77 1/4	77 1/4	77 1/4	15	75	86 1/4
Louisville Gas & Elec 3 1/2s	1966	M S	x a 3	108 1/4	106	108 1/4	15	106	110
Lou & Jeff Bridge Co gu 4s	1945	M S	x a 3	108 1/4	109	109	3	108	111 1/4
Louisville & Nashville RR									
1st & ref 5s series B	2003	A O	x bbb3	97 1/4	95	97 1/4	13	92 1/4	102 1/4
1st & ref 4 1/2s series C	2003	A O	x bbb3	85	85	85	1	83	94 1/4
1st & ref 4s series D	2003	A O	x bbb3	84	79	84	5	78	83
1st &									

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 21										Week Ended June 21									
Interest	Bank	Friday	Week's	Range	Range	Bonds Sold		Range		Interest	Bank	Friday	Week's	Range	Range	Bonds Sold		Range	
Period	Elig.	Last	Range	Since	Since	No.	Low	High	Jan. 1	Period	Elig.	Last	Range	Since	Since	No.	Low	High	Jan. 1
See A	Rating	Sale	or	Jan. 1	Jan. 1		Bid	Asked		See A	Rating	Price	or	Jan. 1	Jan. 1		Bid	Asked	
<b>BONDS</b>																			
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
N Y Cent RR 4s series A	J	xxx	106 1/2	111	111 1/2	48	44 1/2	62 1/2		Penn Pow & Lt 2 1/2s	F	xxx	108 1/2	109	109 1/2	44	104 1/2	110 1/2	
10-year 3 1/2s sec 1	F	xxx	53 1/2	49	53 1/2	48	44 1/2	62 1/2		4 1/2 debentures	F	xxx	106 1/2	106 1/2	106 1/2	47	108	109 1/2	
Ref & Imp 4 1/2s series A	J	xxx	47 1/2	43 1/2	48 1/2	380	38	56 1/2		Pennsylvania RR cons 4s	M	xxx	113 1/2	113 1/2	113 1/2	3	110 1/2	115	
Ref & Imp 5s series C	A	xxx	54 1/2	50 1/2	55 1/2	155	43	62 1/2		Consol gold 4s	M	xxx	113 1/2	113 1/2	113 1/2	3	111	116	
Conv secured 3 1/2s	M	xxx	71 1/2	70 1/2	71 1/2	39	42 1/2	63 1/2		4s sterl std dollar May 1 4s	A	xxx	88	85	88	48	81	92	
N Y Cent & Hudson River 3 1/2s	J	xxx	90	87 1/2	90	14	68 1/2	79 1/2		Gen mtge 3 1/2s series C	F	xxx	101	99 1/2	101 1/2	31	94 1/2	104 1/2	
Debenture 4s	A	xxx	71 1/2	70 1/2	71 1/2	14	68 1/2	79 1/2		Genl sinking fund 4 1/2s	F	xxx	101	99 1/2	101 1/2	31	94 1/2	104 1/2	
Lake Shore coll gold 3 1/2s	F	xxx	53 1/2	53 1/2	53 1/2	21	53 1/2	62 1/2		General 4 1/2s series A	J	xxx	106 1/2	105	106 1/2	13	100 1/2	110 1/2	
Mich Cent coll gold 3 1/2s	F	xxx	50 1/2	48 1/2	50 1/2	7	48 1/2	60 1/2		General 4s series B	J	xxx	86	82	86	30	79	91 1/2	
N Y C&E & St Louis	A	xxx	59 1/2	53 1/2	59 1/2	52	45 1/2	68 1/2		General 4 1/2s series D	A	xxx	96	94 1/2	96 1/2	31	89 1/2	99 1/2	
Ref 4 1/2s series A	A	xxx	50	45	50 1/2	253	38 1/2	59 1/2		Gen mtge 4 1/2s series E	J	xxx	96	94 1/2	96 1/2	31	89 1/2	99 1/2	
4s collateral trust	F	xxx	77 1/2	75	77 1/2	85	73	86 1/2		Conv deb 3 1/2s	A	xxx	81	79 1/2	81 1/2	149	75 1/2	87 1/2	
1st mtge 3 1/2s extended to 1947	A	xxx	75	71	75	86	66	87 1/2		Peoples Gas L & C cons 6s	A	xxx	112	112	112	9	110 1/2	116	
3-year 6% notes	A	xxx	104 1/2	103	104 1/2	26	101	107 1/2		Refunding gold 5s	M	xxx	113 1/2	114 1/2	114 1/2	7	111	117 1/2	
N Y Connect 1st 4 1/2s A	F	xxx	104 1/2	103	104 1/2	26	101	107 1/2		Peoria & East 1st cons 4 1/2s	A	xxx	59	59	59	3	56	70	
1st guar 5s series B	F	xxx	105 1/2	105	105 1/2	108	104 1/2	108 1/2		*Certificates of deposit	J	xxx	59	59	59	3	56	70	
N Y Dock 1st gold 4s	F	xxx	47 1/2	47 1/2	48	12	47	56 1/2		*Income 4s	A	xxx	3	3	3	3	3	10	
Conv 5% notes	F	xxx	108	107 1/2	108 1/2	46	46	57 1/2		Peoria & Pekin Un 1st 5 1/2s	F	xxx	106	103	106	16	106 1/2	107	
N Y Edison 3 1/2s ser D	A	xxx	108	107 1/2	108 1/2	46	46	57 1/2		Pere Marquette 1st ser A 6s	J	xxx	60 1/2	60 1/2	60 1/2	11	51 1/2	71	
1st lien & ref 2 1/2s ser B	A	xxx	108	108	108 1/2	12	105	110 1/2		1st 4s series B	M	xxx	47 1/2	50	50	11	45	62	
N Y Erie	A	xxx	121 1/2	122 1/2	122 1/2	8	120 1/2	126 1/2		1st g 4 1/2s series C	M	xxx	109	108 1/2	109 1/2	43	107	111 1/2	
N Y Gas El L H & Pow g 5s	J	xxx	115 1/2	115 1/2	115 1/2	8	113 1/2	118 1/2		Phelps Dodge conv 3 1/2s deb	J	xxx	109	108 1/2	109 1/2	43	107	111 1/2	
Purchase money gold 4s	F	xxx	115 1/2	115 1/2	115 1/2	8	113 1/2	118 1/2		Phila Balt & Wash 1st g 4s	M	xxx	109 1/2	110	110 1/2	39	109 1/2	110 1/2	
N Y & Greenwald Lake 6s	M	xxx	8 1/2	8 1/2	8 1/2	5	8 1/2	14		General 6s series B	F	xxx	114	114	114	11	114	115 1/2	
N Y & Harlem gold 3 1/2s	M	xxx	95	101 1/2	97	100	97	100		General 4 1/2s series C	J	xxx	106 1/2	108 1/2	108 1/2	10	106	110 1/2	
N Y Lack & West 4s ser A	M	xxx	44 1/2	52 1/2	43	60	43	60		General 4 1/2s series D	J	xxx	104 1/2	105 1/2	105 1/2	39	104 1/2	108 1/2	
4 1/2s series B	M	xxx	47 1/2	55	47	60	47	60		Phila Co sec 6s series A	M	xxx	105 1/2	105 1/2	105 1/2	39	100	106 1/2	
N Y L E & W Coal & RR 5 1/2s	M	xxx	55	55	55	80	80	84		Phila Electric 1st & ref 3 1/2s	M	xxx	109 1/2	109 1/2	110	107	111 1/2		
N Y L E & W Drk & Imp 6s	J	xxx	59	90	59	67	65	67		*Phila & Read C & I ref 6s	J	xxx	11	11	12	12	9 1/2	15	
N Y & Long Branch gen 4s	M	xxx	25	74	25	71	71	72 1/2		*Conv deb 6s	M	xxx	3 1/2	3 1/2	3 1/2	15	2 1/2	4 1/2	
N Y & N E (Bost Term) 4s	A	xxx	60	99 1/2	60	99 1/2	60	99 1/2		Philippine Ry 1st s f 4s	J	xxx	4 1/2	4 1/2	5	9	3 1/2	8 1/2	
N Y New Hav & Hart RR	M	xxx	12	12	12	10	11	20		*Certificates of deposit	J	xxx	107 1/2	106 1/2	107 1/2	39	104 1/2	112 1/2	
*Non conv deb 4s	M	xxx	12	12	12	10	11	20		Phillips Petrol conv 3s	M	xxx	107 1/2	106 1/2	107 1/2	39	104 1/2	112 1/2	
*Non conv debenture 3 1/2s	M	xxx	12 1/2	12 1/2	12 1/2	10	11 1/2	19 1/2		Pitts Coke & Iron conv 4 1/2s A	M	xxx	97	97	97	1	93 1/2	101	
*Non conv deb 3 1/2s	A	xxx	12 1/2	12 1/2	12 1/2	10	11 1/2	19 1/2		Pitts C C C & St L 4 1/2s A	A	xxx	100 1/2	106 1/2	106 1/2	2	101	103	
*Non conv debenture 4s	M	xxx	11 1/2	13	12	10	10	20 1/2		Series B 4 1/2s guar	A	xxx	108 1/2	108 1/2	108 1/2	2	106 1/2	108 1/2	
*Non conv debenture 4s	M	xxx	11 1/2	13	12	10	10	20 1/2		Series C 4 1/2s guar	M	xxx	108 1/2	108 1/2	108 1/2	2	106 1/2	108 1/2	
*Conv debenture 3 1/2s	J	xxx	11 1/2	12	11	12	4	20		Series D 4 1/2s guar	M	xxx	110 1/2	110 1/2	110 1/2	2	109	112	
*Conv debenture 4s	J	xxx	15 1/2	14 1/2	15 1/2	46	12 1/2	24 1/2		Series E 3 1/2s guar gold	A	xxx	104 1/2	104 1/2	104 1/2	2	101 1/2	104 1/2	
*Collateral trust 6s	A	xxx	25 1/2	25 1/2	25 1/2	3	19 1/2	36 1/2		Series F 4s guar	J	xxx	105 1/2	105 1/2	105 1/2	39	100	106 1/2	
*Debenture 4s	M	xxx	3 1/2	3 1/2	3 1/2	2	2 1/2	6 1/2		Series G 4s guar	M	xxx	108	108	108	2	105	109 1/2	
*1st & ref 4 1/2s ser of 1927	J	xxx	13 1/2	16	13 1/2	88	12	23 1/2		Series H cons guar 4s	F	xxx	107 1/2	115 1/2	115 1/2	11	116	118 1/2	
*Harlem R & Pt Ch 1st 4s	M	xxx	57	65	57	58	72	73 1/2		Series J cons guar 4 1/2s	M	xxx	114	114	114	11	114 1/2	118	
N Y Ont & West ref 4s	M	xxx	3 1/2	4 1/2	3 1/2	17	3	8 1/2		Gen mtge 5s series A	J	xxx	103	103 1/2	103 1/2	8	99 1/2	108 1/2	
*General 4s	J	xxx	1 1/2	4 1/2	1 1/2	14	1 1/2	4 1/2		Gen mtge 5s series B	A	xxx	103 1/2	103 1/2	103 1/2	2	97 1/2	107 1/2	
N Y Prov & Boston 4s	A	xxx	75 1/2	85	75 1/2	85	85	85		Gen 4 1/2s series C	J	xxx	97 1/2	94 1/2	97 1/2	7	92	100 1/2	
N Y & Putnam 1st con g 4s	A	xxx	43 1/2	43 1/2	43 1/2	5	43	52		Pitts Va & Char 1st 4s guar	M	xxx	49 1/2	49 1/2	49 1/2	2	40	53	
N Y Queens El Lt & Pow 3 1/2s	M	xxx	109 1/2	108	109 1/2	7	107	110 1/2		1st mtge 4 1/2s series B	A	xxx	47 1/2	53	53	40	53		
N Y Rys prior lien 6s stamp	J	xxx	105 1/2	107	105 1/2	105	108 1/2	108 1/2		1st mtge 4 1/2s series C	A	xxx	49	45 1/2	49	25	40	53	
N Y & Richmond Gas 1st 6s	A	xxx	100 1/2	105 1/2	100 1/2	100 1/2	106 1/2	106 1/2		Pitts V & Ash 1st 4s ser A	J	xxx	103 1/2	103 1/2	103 1/2	1	102	106 1/2	
N Y Steam Corp 1st 3 1/2s	J	xxx	104 1/2	105 1/2	104 1/2	23	101	107 1/2		1st gen 5s series B	J	xxx	107 1/2	107 1/2	107 1/2	1	110 1/2	110 1/2	
N Y Susq & W 1st ref 5s	J	xxx	21	21	21	2	9	30		1st gen 5s series C	J	xxx	98 1/2	98 1/2	98 1/2	1	98	100 1/2	
*2d gold 4 1/2s	A	xxx	5 1/2	14	5 1/2	12	6 1/2	12 1/2		1st 4 1/2s series D	J	xxx	98	98	98	1	98	100 1/2	
*General 1st gold 5s	A	xxx	7 1/2	9 1/2	7 1/2	39	12 1/2	14 1/2		Port Gen Elec 1st 6s	M	xxx	70 1/2	71	71	118	65 1/2	81 1/2	
*Terminal 1st gold 5s	A	xxx	109 1/2	109 1/2	109 1/2	106	111 1/2	111 1/2		1st 5s extended to 1950	J	xxx	106 1/2	106 1/2	106 1/2	1	104 1/2	104 1/2	
N Y Telep 3 1/2s ser B	J	xxx	74	90 1/2	74	85 1/2	90	92		*Porto Rio Am Tob conv 6s	J	xxx	88 1/2	88 1/2	88 1/2	15	89	87 1/2	
N Y Trap Rock 1st 6s	J	xxx	78	78	78	1	78	62		*Certificates of deposit	J	xxx	88 1/2	86	90 1/2	88	81 1/2	90 1/2	
6s stamped	J	xxx	4	4	4	5	3 1/2	6 1/2		*6s stamped	J	xxx	88 1/2	86	89 1/2	18	84 1/2	89 1/2	
N Y West & Bost 1st 4 1/2s	J	xxx	108 1/2	109 1/2	108 1/2	3	107 1/2	112											

BONDS		Interest	Bank	Friday	Week's		Range	Range	
N. Y. STOCK EXCHANGE					Period	Rating		Last	Range or
Week Ended June 21		See A	See A	Price	Friday's	Ask	Jan. 1	Jan. 1	
<b>Railroad &amp; Indus. Cos. (Cont.)</b>					Low	High	No.	Low	High
St Paul & Dul Sst r g 4s...1968	J D x bbb2				*2	75		82	82
*St Paul & G R Trk 1st 4 1/2s...1947	J J z ccc1				*4 1/2	5 1/2		4 1/2	5 1/2
*St Paul & K C Sh Lr g 4 1/2s...1941	F A z ccc1				*4 1/2	5 1/2		4 1/2	5 1/2
St Paul Minn & Man—									
†Pacific ext g 4s (large)...1940	J J x a 2					98 1/2		97 1/2	98 1/2
St Paul Un Dep 5s guar...1972	J J x aaa2				111 1/2	112 1/2	5	110 1/2	118
SA & Ar Pass 1st g 4s...1943	J O y bb 3				60	62 1/2	5	54	68 1/2
San Antonio Pub Serv 4s...1963	A O y a 3				105 1/2	105 1/2	6	105	108 1/2
San Diego Consol G & E 4s...1965	M N x aaa2				110	110	1	109	111 1/2
Santa Fe Pres & Phen 1st 5s...1942	M N x aaa2							109 1/2	111
*Schulco Co guar 6 1/2s...1946	J J z ccc1				*29	32	7	21	33
*Stamped	J J z cc 2				28	29 1/2	7	18 1/2	33 1/2
*Guar s f 6 1/2s series B...1946	A O z ccc1				*40	42	3	28 1/2	47
*Stamped	A O z cc 1				40	40	3	29 1/2	47
Seto V & N E 1st r g 4s...1989	M N x aaa3				117 1/2	115	16	114 1/2	123 1/2
Seaboard Air Lne Ry—									
†1st g 4s stamped...1950	A O z cc 2				8	8	10	8	15
†4s stamped...1950	A O z cc 1				9	6 1/2	9	6 1/2	15 1/2
†Adjustment 5s...Oct 1949	F A z c 2				*1	1 1/2		1 1/2	1 1/2
†Refunding 4s...1959	A O z cc 1				3	2 1/2	3	2 1/2	6 1/2
*Certificates of deposit	J J z cc 1				*2	5		2 1/2	5 1/2
*1st cons 6s series A...1945	M S z cc 2				3 1/2	4 1/2	131	2 1/2	8 1/2
*Certificates of deposit	J J z cc 1				3 1/2	4	2	3	7 1/2
††Atl & Birr 1st g 4s...1935	M S z cc 1				7 1/2	16 1/2		11	15 1/2
††Seaboard All Fla 6s A cts...1935	F A z c 2				*1 1/2	1 3/4	9	1 1/2	4
*6s Series B certificates...1935	F A z c 1				*1 1/2	2 1/2		1 1/2	3 1/2
Shell Union Oil 2 1/2s debs...1954	J J x aa 4				96	95 1/2	83	93 1/2	97 1/2
Shinyetsu El Pow 1st 6 1/2s...1952	J D y b 1				62 1/2	63 1/2	12	55 1/2	67
*Stiemens & Halske deb 6 1/2s...1951	M S z cc 2				*21 1/2	18 1/2		26	33 1/2
*Silesia Elec Corp 6 1/2s...1951	A O z cc 1				*13 1/2	18 1/2		14 1/2	15 1/2
Silesian-Am Corp coll tr 7s...1941	F A z cc 1				99 1/2	99 1/2	14	99 1/2	102 1/2
Simmons Co deb 4s...1952	A O y bbb2				99 1/2	99 1/2	14	99 1/2	102 1/2
Socony Oil 3s deb...1950	F A z cc 1				99 1/2	99 1/2	14	99 1/2	102 1/2
Socoy-Vacuum Oil 3s debs...1964	J J x aaa4				105	103 1/2	144	102 1/2	106 1/2
South & Nor Ala RR g 5s...1963	A O x a 3					109		107	107 1/2
South Bell Tel & Tel 3 1/2s...1962	A O x aaa3				107	107 1/2	7	104	109 1/2
3s debentures...1979	J J x aaa3				102 1/2	103 1/2	24	101 1/2	105 1/2
Southern Calif Gas 4 1/2s...1961	M S x aaa3				107 1/2	108 1/2	3	105 1/2	108 1/2
1st mtge & ref 4s...1965	F A z aa 2				109	110 1/2	12	107 1/2	111
Southern Colo Power 6s A...1947	J J x bbb3				104 1/2	105 1/2	3	101	106
Southern Kraft Corp 4 1/2s...1946	J D x bbb3				101	100 1/2	21	97 1/2	102 1/2
Southern Natural Gas—									
1st mtge pipe line 4 1/2s...1951	A O x bbb4				*105	105 1/2		104	107 1/2
So Pac coll 4s (Cent Pac coll)...1949	J D y bb 2				33	37 1/2	32	30 1/2	48 1/2
1st 4 1/2s (Oregon Lines) A...1977	M S y bb 2				44 1/2	40	44	35	53
Gold 4 1/2s...1968	M S y b 2				38	33 1/2	38	30	50 1/2
Gold 4 1/2s...1969	M N y b 2				37 1/2	33 1/2	38	30	50 1/2
Gold 4 1/2s...1981	M N y b 2				37 1/2	33 1/2	38	30	50 1/2
10-year secured 3 1/2s...1946	J J y bb 2				45 1/2	47 1/2	28	42 1/2	58
San Fran Term 1st 4s...1950	A O x bbb2				64	66		63 1/2	80 1/2
So Pac RR 1st ref guar 4s...1955	J J y bb 2				52	55	59	52	65 1/2
4s stamped...1955	J J y bbb1				86 1/2	84 1/2	37	83	91 1/2
Southern Ry 1st cons g 5s...1944	J J x bbb3				52	47	52	42	61 1/2
Devel & gen 4s series A...1956	A O y bb 2				69	61	69	52	79 1/2
Devel & gen 6s...1956	A O y bb 2				73	65	73	57	84 1/2
Devel & gen 6 1/2s...1956	A O y bb 2				65	79 1/2		73 1/2	78
Mem Div 1st g 5s...1966	J J y bbb2				68	70		63	72
St Louis Div 1st g 4s...1951	J J x aaa4				110	109 1/2	110	108 1/2	112
So'western Bell Tel 3 1/2s B...1964	J J x aaa4				105 1/2	105	52	102	108 1/2
1st & ref 3s series C...1968	J J z cc 1				15	15	1	15	23 1/2
†Spokane Internat 1st g 5s...1955	J J z cc 1				103 1/2	103 1/2		103 1/2	107 1/2
Staley (A E) Mfg 1st M 4s...1946	F A z aa 4				104	103 1/2	196	101 1/2	106 1/2
Standard Oil N J deb 3s...1961	J J x aaa4				103 1/2	103 1/2	99	100	106 1/2
2 1/2s debenture...1953	J J z cc 1				103 1/2	103 1/2	99	100	106 1/2
Studebaker Corp conv deb 6s...1945	J J x aa 4				105 1/2	105 1/2	27	104	106 1/2
Swift & Co 1st M 3 1/2s...1951	J J x aaa3				125	125	5	122	128 1/2
Tenn Coal Iron & RR gen 5s...1944	F A z aa 4				112	112	5	111 1/2	115 1/2
Term Assn St L 1st cons 5s...1953	J J x aa 4				107 1/2	107 1/2	41	104	111 1/2
Gen refund g 4s...1953	J J x aa 4				*82	87		76 1/2	92 1/2
Texasark & Ft S g 5 1/2s A...1950	F A z bbb3				103 1/2	103 1/2	57	103 1/2	108
Texas Corp deb 3 1/2s...1951	J J x aaa3				106	105	106	102	106 1/2
3s debentures...1959	A O x aaa3				*61	105 1/2	2	55	67 1/2
Texas & N O con gold 5s...1943	J J y bb 4				60	55 1/2	60	53 1/2	72 1/2
Texas & Pacific 1st gold 5s...2000	J J x a 3				59 1/2	56	60	53 1/2	72 1/2
Gen & ref 5s series B...1977	A O x bbb3				60 1/2	58 1/2	16	53 1/2	72 1/2
Gen & ref 5s series C...1979	A O x bbb3				60 1/2	58 1/2	16	53 1/2	72 1/2
Gen & ref 5s series D...1980	J J x bbb3				*75	90 1/2		90	97 1/2
Tex Pac Mo Pac Ter 5 1/2s A...1964	M S x a 2								
Third Ave Ry 1st ref 4s...1960	J J y b 2				55 1/2	52	53	45	62 1/2
*Adj Income 5s...Jan 1960	A O y cc 1				16 1/2	17 1/2	315	11 1/2	25 1/2
*Third Ave RR 1st g 5s...1937	J J y bb 2				*99 1/2	106 1/2		95	100 1/2
Tide Water Asso Oil 3 1/2s...1952	J J x a 2				106 1/2	106 1/2	20	105	107 1/2
Tokyo Elec Light Co Ltd—									
1st 6s dollar series...1953	J D y b 1				58 1/2	61	55	55 1/2	66 1/2
Toi & Ohio Cent ref & Imp 3 1/2s '80	J D x bbb3				84	84	1	82 1/2	89 1/2
Toi St Louis & West 1st 4s...1950	A O y bb 3				*55	61 1/2		64 1/2	67 1/2
Toi W V & Ohio 4s series C...1942	M S x aa 2							98	99 1/2
Toronto Ham & Buft 1st g 4s...1946	J J x a 4							124	125
Trenton G & El 1st g 5s...1949	M S x aa 3				*112 1/2	104 1/2	5	104	108
Tri-Cont Corp 5s conv deb A...1953	J J y bb 1				*12 1/2	16 1/2		14 1/2	14 1/2
*Tyrol Hydro-El Pow 7 1/2s...1955	M N z b 1				*12 1/2	16 1/2		13 1/2	14 1/2
*Guar sec s f 7s...1952	F A z cc 1								
Ujigawa Elec Power s f 7s...1945	M S y b 1				80 1/2	81 1/2	5	80	95
Union Electric (Mo) 3 1/2s...1962	J J x a 3				108 1/2	107 1/2	8	105 1/2	109
††Union Elev Ry (Chlc) 5s...1945	F A z cc 1				*8 1/2	9 1/2		8 1/2	9
Union Oil of Calif 6s series A...1942	F A x aaa4				*109 1/2	111 1/2		109 1/2	112 1/2
3s debentures...1959	F A x aaa4				102 1/2	102 1/2	32	100 1/2	104 1/2
Union Pac RR—									
1st & land grant 4s...1947	J J x aaa3				112 1/2	112 1/2	61	110	115
34-year 3 1/2s deb...1970	A O x a 3				95 1/2	94 1/2	11	92 1/2	99 1/2
85-year 3 1/2s debenture...1971	M N x a 3				95	95 1/2	14	92 1/2	99 1/2
United Biscuit 3 1/2s debs...1955	A O x a 3				105 1/2	106	4	104 1/2	106 1/2
United Cigar-Whelan Sta 5s...1952	A O y b 4				*61	70		53 1/2	77 1/2
United Drug Co (Del) 5s...1953	M S y bb 4				78 1/2	77 1/2	42	75 1/2	89 1/2
U N J RR & Canal gen 4s...1944	M S x aa 4				*108	108		108	110 1/2
*Un Steel Wks Corp 6 1/2s A...1951	J D z cc 1				*18 1/2	23 1/2		18	25
*3 1/2s assented A...1951	J D z b 1				*12	21		24 1/2	24 1/2
*Sec s f 6 1/2s series C...1951	J D z b 1				*17 1/2	23		23 1/2	25
*3 1/2s assented C...1951	J D z cc 1				*12	20		20	20
*Sink fund deb 6 1/2s ser A...1947	J J z cc 1				*12	23		20	23
*3 1/2s assented A...1947	J J z cc 1				*12	20		20	20
United Stockyds 4 1/2s w w...1951	A O x bbb3				85 1/2	85	5	85	93 1/2
Utah Lt & Trao 1st & ref 5s...1944	A O x bbb2				99 1/2	99 1/2	46	95	104
Utah Power & Light 1st 5s...1944	A O x bbb3				100 1/2	98 1/2	50	95 1/2	104 1/2
††Util Pow & Light 5 1/2s...1947	J D z cc 2				83	80 1/2	2	77	97
*5 1/2s stamped...1947	J D z b 1				*114	78 1/2	11	77	91
*Debenture 5s...1959	F A z cc 2				83	78 1/2	11	77	91
*5s stamped...1959	F A z b 1				*115	83			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 15, 1940) and ending the present Friday (June 21, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High	Low	High		Low	High	Low			High	Low	High	Low		High	Low	High		
Acme Wire Co common	10	17 1/4	17 1/4	17 1/4	17 1/4	50	13	May	22 1/4	Jan	Baumann—See "Ludwig"						3 1/4	May	6	Jan	
Aero Supply Mfg—							21	Apr	22 3/4	Mar	Beau Brummel Pies Inc.	1						4	June	6 1/4	Apr
Class A	1						4 1/4	Jan	27 1/2	Mar	Beaunt Mills Inc com.	10						12 1/4	Feb	15	Mar
Class B	1	5 1/4	5 1/4	5 1/4	5 1/4	4,100	4	May	6 1/2	Mar	\$1.50 conv pref.	20						3 1/4	May	8 1/4	Feb
Airworth Mfg common	5						10	Jan	14 1/4	May	Bech Aircraft Corp.	1	4 1/2	4 1/2	4 1/2	2,600	14 1/2	June	32 1/4	Apr	
Air Associates Inc com.	1	11 1/4	11 1/4	11 1/4	11 1/4	400	1	May	3 1/4	Apr	Bell Aircraft Corp com.	1	16	14 1/2	17 1/2	4,600	14 1/2	June	32 1/4	Apr	
Air Investors common	1	2 1/4	2 1/4	2 1/4	2 1/4	300	10	May	3 1/4	Apr	Bella Aircraft com.	1	4 1/2	4 1/2	4 1/2	1,400	3	May	8 1/4	Feb	
Conv preferred	*						17 1/2	Jan	30 1/4	Apr	Bell Tel of Canada	100	95	95	98 1/2	30	95	June	136	Jan	
Warrants							1 1/4	May	11 1/4	Apr	Bell Tel of Pa 6 1/2% pf.	100					114	Apr	125	Mar	
Alabama Gt Southern	60						258	June	78 1/2	Apr	Benson & Hedges com.	*	25	25	25	30	23	May	43 1/4	Jan	
Alabama Power Co \$7 pf.	100						90 1/4	May	108 1/2	Apr	Conv preferred	*					42 1/2	May	46 1/4	Apr	
\$6 preferred							82	May	98	Mar	Berkey & Gay Furniture	1		16	16	100	1/4	Mar	110	Apr	
Alles & Fisher Inc com.	*						2	Feb	2 1/4	Jan	Purchase warrants			16	16	400	1/4	Mar	110	Apr	
Alliance Investment	*	1/2	1/2	1/2	1/2	100	1/2	May	1 1/4	Feb	Bleekfords Inc common	*					11	May	14 1/4	Apr	
Allied Intl Investing—							3 1/2	May	4	May	\$2.50 preferred	*					36 1/2	June	40	Mar	
\$3 conv pref.							8	June	11 1/4	Mar	Birdsboro Steel Foundry & Machine Co com.	*					4 1/4	May	6 1/4	Jan	
Allied Products (Mich)	10						18	June	21 1/4	Apr	Blauers common	*					2 1/2	May	6	Jan	
Class A conv com.	25						138 1/4	Jan	192 1/4	Apr	Bliss (E W) common	1	15 1/4	14	16 1/2	6,300	12 1/4	Jan	26 1/2	May	
Aluminum Co common	*	151	163	151	163	2,700	108	May	118 3/4	Apr	Blue Ridge Corp com.	1					3 1/4	May	1 1/4	Jan	
6% preferred	100	110	112	110	112	850	16 1/4	June	18	Apr	7% preferred	100	20	20	50	20	10 1/4	May	35	Apr	
Aluminum Goods Mfg.	*						5 1/4	May	11 1/4	Feb	Brillo Mfg Co common	*					30	May	34	Mar	
Aluminum Industries com.	*						42 1/4	May	110 1/4	Mar	Class A						16 1/4	May	2 1/4	Mar	
Aluminum Ltd common	*						96 1/4	May	109 1/4	May	Bohac (H C) Co com.	*					1 1/4	May	3 1/4	Mar	
6% preferred	100						36	June	49 1/4	Apr	7% 1st preferred	100	17 1/2	17 1/2	20	40	16 1/4	May	31 1/4	Mar	
American Beverage com.	1	36	39	36	39	90	4	May	7 1/4	Apr	Borne Strymser Co.	25					28	June	48 1/4	Apr	
American Book Co.	100						1 1/4	Jan	2 1/4	Apr	Bourjois Inc.	*					4 1/2	May	6 1/4	Apr	
Amer Box Board Co com.	1	4 1/4	4 1/4	4 1/4	4 1/4	700	13 1/2	June	18 1/4	Apr	Bowman-Biltmore com.	*					1 1/4	May	1 1/4	Feb	
American Capital—							65	June	80 1/4	Jan	7% 1st preferred	100	3 1/2	3 1/2	3 1/2	200	3 1/2	June	8 1/4	Feb	
Class A common	100						23 1/2	June	33 1/4	Mar	2d preferred	*					2 1/2	May	1 1/4	Feb	
Common class B	100						31	Jan	36	May	Brazilian Tr Lt & Pow	*	3	3	3 1/2	3,000	3	May	8 1/4	Apr	
\$3 preferred	*						26	May	39 1/4	Apr	Breeze Corp common	1	5 1/2	4 1/2	5 1/2	1,500	3 1/4	May	7 1/4	Apr	
\$5.50 prior pref.	*						25 1/2	May	31 1/4	Mar	Brewster Aeronautical	1	9 1/2	9	10 1/2	14,100	8	May	17 1/4	Mar	
Amer Centrifugal Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	200	26 1/4	May	34 1/4	Mar	Bridgeport Gas Light Co.	*					36	Apr	36	Apr	
Amer Cities Power & Lt—	25	28	28 1/2	28	28 1/2	50	11	May	19 1/4	Apr	Bridgeport Machine	*					1 1/4	May	3 1/4	Jan	
Class A with warrants	25	22 1/2	26	22 1/2	26	300	23 1/2	June	33 1/4	Mar	Preferred	100					29	May	49	Jan	
Class B	1	1 1/4	1 1/4	1 1/4	1 1/4	900	23 1/2	June	36	May	Brill Corp class A	*					1 1/4	Apr	4	May	
Amer Cyanamid class A	10	33 1/4	30 1/4	33 1/4	33 1/4	4,900	8 1/4	May	19 1/4	Apr	Class B	*					2 1/2	Apr	1 1/4	May	
Class B n-v	10	10	10	10	10	1,200	1 1/4	Mar	1 1/4	Apr	7% preferred	100	20	20	50	20	10 1/4	May	35	Apr	
Amer Export Lines com.	1	10	10	10	10	1,200	1 1/4	Mar	1 1/4	Apr	Brillio Mfg Co common	*					30	May	34	Mar	
Amer Foreign Pow warr.	*						11 1/4	May	14 1/4	Apr	Class A						16 1/4	Mar	19 1/4	Jan	
Amer Fork & Hoe com.	*						25 1/2	May	39 1/4	Jan	Registered	*					17	May	17	Apr	
American Gas & Elec.	10	31 1/4	30	32 1/2	32 1/2	4,400	2 1/2	May	4	Apr	British Amer Oil coupon	*					17 1/2	Apr	20 1/4	Feb	
Amer General Corp com.	100	2 1/2	2 1/2	2 1/2	2 1/2	400	22 1/2	May	31 1/4	Mar	Am dep rets ord bearer £1	£1					7 1/2	June	20 1/4	Feb	
\$2 conv preferred	1	25	25	25	25	100	26 1/4	May	34 1/4	Mar	Am dep rets ord reg. £1	£1	7 1/2	7 1/2	100	7 1/2	June	20 1/4	Feb		
\$2.50 conv preferred	1						11	May	19 1/4	Apr	British Celanese Ltd—						1 1/4	Jan	1 1/4	Mar	
Amer Hard Rubber Co.	60	13 1/4	13 1/4	13 1/4	13 1/4	50	13 1/2	June	18 1/4	Apr	Am dep rets ord reg. 10c	10c					20 1/4	May	22	Feb	
Amer Laundry Mach.	20	14	14 1/4	14	14 1/4	200	13 1/2	June	18 1/4	Apr	British Col Power cl A	*					15	May	36	May	
Amer Lt & Trac com.	25	13 1/2	13	13 1/2	13 1/2	1,300	25	May	29 1/4	Jan	\$Brown Co 6% pref.	100	17	20	200	1 1/4	May	5 1/4	Feb		
6% preferred	25	27 1/2	27 1/2	27 1/2	27 1/2	100	25 1/2	May	25 1/2	Apr	Brown Fence & Wire com.	1					10	May	18 1/4	Feb	
Amer Mfg Co common	100	16 1/4	21 1/4	20	20	300	65	June	73	May	Class A preferred	*					1 1/4	May	1 1/4	Feb	
Preferred	100						23 1/2	May	36 1/4	Jan	Brown Forman Distillery	1	30	35	1,000	30	June	38 1/4	May		
Amer Marconi Co.	1	28 1/2	28 1/2	28 1/2	28 1/2	200	2 1/2	Jan	3 1/4	Jan	\$6 preferred	*					1 1/4	May	1 1/4	Jan	
Amer Meter Co.	*						70	May	109 1/4	Apr	Brown Rubber Co com.	1	1 1/2	1 1/2	100	1 1/2	May	1 1/4	Jan		
Amer Pneumatic Service.	*						5 1/4	May	10 1/4	Mar	Bruce (E L) Co common	5	34	35	200	28	Jan	43	Feb		
Amer Potash & Chemical.	*						48	June	75	Jan	Buckeye Pipe Line	50	34	35	500	16	May	22 1/4	Jan		
American Republics.	10	5 1/4	5 1/4	5 1/4	5 1/4	1,100	3 1/4	May	6 1/4	Mar	Buf Niagara & East Pow	25	18 1/2	19	500	90 1/4	May	108	Jan		
Amer Seal Kap common	2	4 1/4	4 1/4	4 1/4	4 1/4	100	6	May	17	Jan	\$1.60 preferred	25	95 1/2	95 1/2	50	90 1/4	May	108	Jan		
Am Superpower Corp com.	*						1 1/4	Jan	1 1/4	Jan	\$5 1st preferred	25	10 1/2	10 1/2	500	9 1/4	May	14 1/4	Jan		
1st \$6 preferred	*						2 1/2	May	3 1/4	Feb	Bunker Hill & Sullivan 2.50	10 1/2	10	10 1/2	500	9 1/4	May	14 1/4	Jan		
\$6 series preferred	*						1	May	1 1/4	Mar	Burma Corp Am dep rets.						1 1/4	May	2 1/4	Jan	
American Thread 5% pf.	5	8	11 1/4	8	11 1/4	2,600	1 1/4	May	1 1/4	Mar	Burry Biscuit Corp.	12 1/2	1	1	600	1 1/4	May	1 1/4	Jan		
Anchor Post Fence.	1	1	1	1	1	100	1 1/4	May	1 1/4	Mar	Cable Elec Prod com.	500c					1 1/4	June	1 1/4	Apr	
Angostura-Wupperman	1						8 1/4	May	15	Apr	Vot trust etc.	500c					1 1/4	May	1 1/4	Mar	
Apex Elec Mfg Co com.	*						108	May	115	Jan	Cables & Wireless Ltd—						3 1/4	Apr	3 1/4	Apr	
Appalachian Elec Power—							1 1/2	Feb	1 1/2	Jan	Am dep 6 1/2% pref shs £1	£1					11 1/4	May	18 1/4	Mar	
\$7 preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	20	1 1/2	Feb	1 1/2	Jan	Calbite Tungsten Corp.	1	1 1/2	1 1/2	800	1 1/2	Feb	2 1/4	Apr		
Arcturus Radio Tube	1	2	1 1/2	2 1/2	2 1/2	200	1 1/2	May	2 1/4	Apr	Camden Fire Insur Assn	5					17	May	17 1/4	Mar</	

STOCKS (Continued)	Par	Friday Last Sale Price			Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price			Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High	High		Low	High			Low	High	Low		High				
Cities Service common...10	4 1/2	4 1/2	5 1/2	5,300	4	Jan	6 1/2	May	Empire Gas & Fuel Co—	100	59 1/2	60	140	57 1/2	May	70	Mar	
\$6 preferred.....	62 1/2	61	62 1/2	1,400	49	May	68	May	6 1/2% preferred.....100	100	60	61	100	57	May	70	Mar	
60 preferred B.....	6	6	6	100	4 1/2	May	6 1/2	May	5% preferred.....100	100	60	61	100	56	June	71 1/2	Mar	
\$6 preferred BB.....	98	94	100	60	45	May	62	May	Empire Power part stock..*	100	9	9	100	24 1/2	May	26	Jan	
Cities Serv P & L \$7 pref.*	86	86	92	30	85	May	115 1/2	Mar	Equity Corp common...100	100	20 1/2	21 1/2	350	19 1/2	May	25 1/2	Apr	
City Auto Stamping.....	5 1/2	5 1/2	6	400	4 1/2	May	7 1/2	Feb	Esquire Inc.....	100	2	2	100	2	June	2	June	
City & Sunburban Homes 10	13 1/2	13 1/2	14	150	6	May	7	Apr	Eureka Pipe Line com...50	50	2	2	100	2	June	2	June	
Clark Controller Co.....	13 1/2	13 1/2	14	150	12	May	16 1/2	Jan	Eversharp Inc com.....	100	9 1/2	9 1/2	2,300	7 1/2	May	12 1/2	May	
Claude Neon Lights Inc..1	36	36	37 1/2	150	3 1/2	Mar	5	Jan	Falrhoid Aviation.....	100	4 1/2	4 1/2	11,000	4 1/2	May	6 1/2	May	
Clayton & Lambert Mfg.....	5	5	5	100	30	May	48 1/2	Feb	Falstaff Brewing.....	100	18 1/2	18 1/2	200	17 1/2	May	18 1/2	Apr	
Cleveland Elec Illum.....	36	36	37 1/2	150	4	May	7 1/2	Feb	Fanny Farmer Candy.....	100	18 1/2	18 1/2	200	17 1/2	May	18 1/2	Apr	
Cleveland Tractor com...*	5	5	5	100	2	May	3 1/2	May	Fanstel Metallurgical...*	100	9 1/2	9 1/2	270	8	June	15 1/2	Mar	
Clinchfield Coal Corp...100	5	5	5	100	4	May	6	Feb	Fedders Mfr Co.....	100	5 1/2	5 1/2	200	5 1/2	May	8 1/2	May	
Club Alum Utensil Co.....	5	5	5	100	6 1/2	May	8 1/2	Jan	Fire Assocn (Phila) 100	100	99	95	99 1/2	51 1/2	May	70	Feb	
Cookshut Plow Co com...*	5	5	5	100	6 1/2	May	8 1/2	Jan	Florida P & L \$7 pref.*	100	99	95	99 1/2	84 1/2	May	113	Mar	
Cohn & Rosenberger Inc..*	5	5	5	100	3 1/2	May	4 1/2	Jan	Ford Motor Co Ltd.....	100	1 1/2	1 1/2	1,200	1 1/2	June	3 1/2	Feb	
Colon Development ord...*	3 1/2	3 1/2	1	700	3 1/2	May	2 1/2	Jan	Am dep rets ord ref...\$1	100	1 1/2	1 1/2	1,200	1 1/2	June	3 1/2	Feb	
0% conv preferred.....\$1	4 1/2	4 1/2	4 1/2	4,800	3 1/2	May	4 1/2	Jan	Ford Motor of Canada...*	100	10 1/2	10	10 1/2	2,700	8 1/2	May	17 1/2	Jan
Colorado Fuel & Iron warr..	79	76	81 1/2	950	3 1/2	May	7 1/2	May	Class A non-vot.....*	100	10 1/2	10	10 1/2	2,700	8 1/2	May	17 1/2	Jan
Colt Patent Fire Arms..25	79	76	81 1/2	950	3 1/2	May	7 1/2	May	Class B votng.....*	100	10 1/2	10	10 1/2	2,700	8 1/2	May	17 1/2	Jan
Columbia Gas & Elec.....	56 1/2	57 1/2	125	51	June	70 1/2	Feb	Ford Motor of France...*	100	10 1/2	10	10 1/2	2,700	8 1/2	May	17 1/2	Jan	
5% preferred.....100	1 1/2	1 1/2	1 1/2	1,100	1 1/2	June	2 1/2	Jan	Amer dep rets...100 tres	100	1 1/2	1 1/2	1,200	1 1/2	June	3 1/2	Feb	
Columbia Oil & Gas.....	1 1/2	1 1/2	1 1/2	1,100	1 1/2	June	2 1/2	Jan	Fox (Peter) Brewing Co...6	6	16 1/2	16 1/2	200	16 1/2	May	21 1/2	Apr	
Commonwealth & Southern	1 1/2	1 1/2	1 1/2	1,100	1 1/2	June	2 1/2	Jan	Froedtert Grain & Malt...1	1	22	23	900	19 1/2	May	32 1/2	Apr	
Warrants.....	1 1/2	1 1/2	1 1/2	1,100	1 1/2	June	2 1/2	Jan	Common.....	1	22	23	900	19 1/2	May	32 1/2	Apr	
Common Distribution.....	37 1/2	40	150	31	Jan	1 1/2	Mar	Conv partic pref.....15	15	22	23	900	19 1/2	May	32 1/2	Apr		
Community P & L \$6 pref..*	23	24 1/2	450	21 1/2	June	38 1/2	Apr	Fruehauf Trailer Co.....1	1	22	23	900	19 1/2	May	32 1/2	Apr		
Community Pub Service 25	23	24 1/2	450	21 1/2	June	38 1/2	Apr	Fuller (Geo A) Co com...1	1	22	23	900	19 1/2	May	32 1/2	Apr		
Community Water Serv...1	23	24 1/2	450	21 1/2	June	38 1/2	Apr	\$3 conv stock.....	100	22	23	900	19 1/2	May	32 1/2	Apr		
Compo Shoe Mach.....	11 1/2	11 1/2	18	11 1/2	May	18	Feb	4% conv preferred...100	100	22	23	900	19 1/2	May	32 1/2	Apr		
V t o ext to 1946.....	11 1/2	11 1/2	18	11 1/2	May	18	Feb	Gamewell Co \$6 conv pt...*	100	22	23	900	19 1/2	May	32 1/2	Apr		
Conn Gas & Coke Secur...*	4 1/2	4 1/2	4 1/2	450	3 1/2	May	5 1/2	Feb	Gattine power Co com...*	100	22	23	900	19 1/2	May	32 1/2	Apr	
\$3 preferred.....	4 1/2	4 1/2	4 1/2	450	3 1/2	May	5 1/2	Feb	General Alloys Co.....100	100	1 1/2	1 1/2	500	1 1/2	Apr	78	Jan	
Conn Telep & Elec Corp..1	3 1/2	3 1/2	3 1/2	300	1 1/2	Jan	2 1/2	Apr	Gen Electric Co Ltd...*	100	1 1/2	1 1/2	500	1 1/2	Apr	78	Jan	
Consol Biscuit Co.....	2	2	2	300	1 1/2	Jan	2 1/2	Apr	Amer dep rets ord reg...\$1	100	1 1/2	1 1/2	500	1 1/2	Apr	78	Jan	
Consol Oil & L P Bail com...*	72	73 1/2	1,100	67 1/2	May	83 1/2	Apr	Gen Fireproofing com...*	100	11 1/2	12	700	9	May	16 1/2	Apr		
4 1/2% series B pref.....100	72	73 1/2	1,100	67 1/2	May	83 1/2	Apr	Gen Gas & El 6% pref B..*	100	11 1/2	12	700	9	May	16 1/2	Apr		
Consol Gas Utilities.....	1 1/2	1 1/2	200	11 1/2	Jan	2 1/2	Apr	General Investment com..1	100	11 1/2	12	700	9	May	16 1/2	Apr		
Consol Min & Smelt Ltd..5	20	21	500	18	June	39 1/2	Jan	\$6 preferred.....	100	11 1/2	12	700	9	May	16 1/2	Apr		
Consol Retail Stores.....	1 1/2	1 1/2	200	11 1/2	Jan	2 1/2	Apr	Warrants.....	100	11 1/2	12	700	9	May	16 1/2	Apr		
8% preferred.....100	85	85	10	75	May	97 1/2	Jan	Gen Outdoor Adv 6% pf 100	100	11 1/2	12	700	9	May	16 1/2	Apr		
Consol Royalty Oil.....10	85	85	10	75	May	97 1/2	Jan	Gen Pub Serv \$6 pref...*	100	11 1/2	12	700	9	May	16 1/2	Apr		
Consol Steel Corp com...*	4	4 1/2	800	3 1/2	May	6 1/2	Apr	Gen Rayon Co A stock...*	100	11 1/2	12	700	9	May	16 1/2	Apr		
Cont G & E 7% prior pf 100	4	4 1/2	800	3 1/2	May	6 1/2	Apr	General ShareholdingsCorp	100	11 1/2	12	700	9	May	16 1/2	Apr		
Continental Oil of Mex...1	6	7 1/2	900	4	May	8 1/2	Feb	Common.....	100	11 1/2	12	700	9	May	16 1/2	Apr		
Cont Roll & Steel new...1	6	7 1/2	900	4	May	8 1/2	Feb	\$6 conv preferred...100	100	11 1/2	12	700	9	May	16 1/2	Apr		
Cook Paint & Varnish...*	7	7	500	23	May	30	Apr	General Tire & Rubber...100	100	62	68	110	55	June	81	Jan		
Cooper-Bessemer com...*	7	7	500	23	May	30	Apr	6% preferred A.....100	100	62	68	110	55	June	81	Jan		
\$3 prior preference.....	7	7	500	23	May	30	Apr	Gen Water G & E com...1	100	91	93	175	88	May	106	May		
Copper Range Co.....	4 1/2	4 1/2	4 1/2	450	3 1/2	May	5 1/2	Feb	\$5 preferred.....	100	91	93	175	88	May	106	May	
Cornucopia Gold Mines 50	1 1/2	1 1/2	1,100	55	May	77 1/2	Feb	Georgia Power \$6 pref...*	100	91	93	175	88	May	106	May		
Cornoon & Reynolds.....	1 1/2	1 1/2	1,100	55	May	77 1/2	Feb	\$5 preferred (A C) common...*	100	41	41	10	40 1/2	Jan	49	May		
\$6 preferred A.....	1 1/2	1 1/2	1,100	55	May	77 1/2	Feb	Gilbert (A C) common...*	100	41	41	10	40 1/2	Jan	49	May		
Cowden Petroleum com...*	1 1/2	1 1/2	300	1 1/2	Jan	2 1/2	Apr	Glechrist.....	100	41	41	10	40 1/2	Jan	49	May		
5% conv preferred.....50	7 1/2	7 1/2	100	7 1/2	Feb	7 1/2	Jan	Gladning McBean & Co..*	100	6 1/2	6 1/2	4,300	5 1/2	May	9 1/2	Apr		
Croftaulds Ltd.....\$1	15	13	15 1/2	5,200	13	June	24 1/2	May	Glen Allen Coal.....	100	220 1/2	220 1/2	50	20	May	32 1/2	Apr	
Croft Petroleum.....	15	13	15 1/2	5,200	13	June	24 1/2	May	Class B.....	100	295	295	10	93	May	105	Apr	
Crocker Wheeler Elec...*	3 1/2	3 1/2	1,000	3 1/2	May	6 1/2	Apr	\$7 preferred.....	100	295	295	10	93	May	105	Apr		
Croft Brewing Co.....	3 1/2	3 1/2	1,000	3 1/2	May	6 1/2	Apr	Goldfield Consol Mines..1	100	295	295	10	93	May	105	Apr		
Crowley, Milner & Co...*	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Apr	Goodman Mfg Co.....50	50	25	25	25	25	Feb	25	Feb		
Crown Cent Petrol (Md)..5	2 1/2	2 1/2	100	1 1/2	Jan	4	May	Gorham Inc class A.....	100	18	19	300	18	June	17	Apr		
Crown Cork Internat A...*	4 1/2	4 1/2	300	4	June	8 1/2	Feb	\$3 preferred.....	100	18	19	300	18	June	17	Apr		
Crown Drug Co com...25c	1 1/2	1 1/2	400	1 1/2	May	1 1/2	Feb	Grand Rapids Varnish...1	100	4 1/2	4 1/2	100	4	June	8	Apr		
7% conv preferred.....25	1 1/2	1 1/2	400	1 1/2	May	1 1/2	Feb	Great Atl & Pac Tea...*	100	91	92	125	88	May	114 1/2	Apr		
Crystal Oil Ref com.....	6	6	600	4	June	10 1/2	Apr	7% 1st preferred.....100	100	126 1/2	126 1/2	125	123 1/2	May	135	Apr		
\$6 preferred.....10	6	6	600	4	June	10 1/2	Apr	Gt Northern Paper.....25	25	36	36	36	36	May	49 1/2	Apr		
Cuban Atlantic Sugar...5	108	108	40	108	May	112	Feb	Greenfield Tap & Die...*	100	8 1/2	8 1/2	300	6 1/2	May	10 1/2	Apr		
Cuban Tobacco com...*	108	108	40	108	May	112	Feb	Grocery Srs Prod com...25c	25c	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan		
Cuneo Press 6 1/2% pref.100	108	108	40	108	May	112	Feb	Guardian Investors.....	100	110	110	10	107 1/2	May	114 1/2	Mar		
Curtis Mfg Co (Mo)...5	108	108	40	108	May	112	Feb	Gulf Oil Corp.....25	25	29	28 1/2	30	25 1/2	June				

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High				Low	High				
Hygrade Food Prod.....5						1 1/4	May 3	Merritt Chapman & Scott *			2 3/4	3	400	2	May 4 1/2	
Hygrade Nylvania Corp.....			33	33	100	28 1/2	May 47 3/4	Warrants.....						50	May 67	
Illinois Iowa Power Co.....	3 1/4	3 1/4	3 1/4	3 3/4	900	2 1/2	Mar 5 1/2	6 1/2 % A preferred.....100						2 1/2	Mar 3 1/2	
5% conv preferred.....60	25	25	25	26 3/4	900	21 1/2	May 33 3/4	Mesabi Iron Co.....1			1/2	1 1/2	400	2 1/2	Mar 3 1/2	
DIV arrear cts.....	5 1/2	5 1/2	5 1/2	6 1/4	1,700	4 1/2	Mar 9 1/2	Metal Textile Corp.....25c			2	2	100	2	June 4 1/2	
Illinois Zinc Co.....			4 1/2	5 1/4	250	4 1/2	May 7 1/4	Partic preferred.....15c						36 1/2	June 42 1/2	
Illuminating Shares A.....						60 1/2	Jan 63 1/4	Metropolitan Edison—						104	Feb 108 1/4	
Imperial Chemical Indus—								\$6 preferred.....						1 1/4	May 2 3/4	
Am dep rcts regis.....	\$1					5 1/2	Jan 6	Michigan Bumper Corp.....1	1/2		1/2	1/2	700	4 1/4	May 8	
Imperial Oil (Can) coup.....	6 1/4	6 1/4	6 1/4	6 3/4	3,800	5 1/2	May 12 1/2	Michigan Steel Tube.....2.50			5	5	50	1 1/2	Jan 2 3/4	
Registered.....						5 1/2	May 12 1/2	Michigan Sugar Co.....*			3	3	100	1 1/2	Mar 1 1/2	
Imperial Tobacco of Can.....5						7 1/2	June 13 1/4	Preferred.....10			4 1/2	4 1/2	100	4	May 6 1/4	
Imperial Tobacco of Great								Micromat Hone Corp.....1	7 3/4		7 3/4	8	300	7 1/2	June 9	
Britain & Ireland.....	\$1					19 1/4	Apr 24 1/2	Middle States Petroleum—						2 1/2	May 4 1/2	
Indiana Pipe Line.....10						5 1/2	Feb 7 1/4	Class A v t c.....1			2 1/2	3 1/4	600	2 1/2	May 4 1/2	
Indiana Service 6% pf.100		15	16	60	10	10	Mar 22	Class B v t c.....1			1/2	3/4	500	5	Mar 9 1/2	
7% preferred.....100		14 1/2	14 3/4	10	10 1/4	Mar 21 1/2	Apr	Middle West Corp com.....5	6		5 1/4	6 1/4	4,300	5	June 9 1/2	
Indpls P & L 6 1/2 % pf.....100						102 1/2	May 113	Midland Oil Corp—						4 1/4	Mar 6	
Indian Ter Illum Oil—								\$2 conv preferred.....								
Non-voting class A.....1						1/2	May 1	Midland Steel Products—						12	May 19	
Class B.....1						1/2	May 1	\$2 non cum div shares.....*						97	May 120 1/2	
Industrial Finance—								Midvale Co.....109	109	109	109	50	1 1/2	May 2 3/4		
V t c common.....1		10	10	75	9	Jan 3	Apr	Mid-West Abrasive.....50c						1 1/2	May 2 3/4	
7% preferred.....100		56	59 1/2	450	9	Jan 16 1/2	Apr	Midwest Oil Co.....10			6 1/4	6 3/4	200	9 1/2	May 11	
Insurance Co of No Am.....10	57 1/2				17 1/2	June 23 1/2	Apr	Midwest Piping & Sup.....*						9 1/2	May 11	
International Cigar Mach.....		17 1/2	17 1/2	100	17 1/2	June 23 1/2	Apr	Mining Corp of Canada.....*			58 1/2	58	62	600	43 1/2	May 70 1/2
Internat Hydro Elec.....60		6 1/2	8 3/4	1,200	5 1/2	May 15 1/2	Jan	Minnesota Min & Mfg.....*	58 1/2		58	62	600	90	May 90	
Pref \$3.50 series.....		1 1/4	1 1/2	1,500	1 1/2	Feb 12 1/2	Apr	Mississippi River Power—			107 1/2	108	20	107 1/2	June 117 1/2	
Internat Industries Inc.....1	1 1/4	1 1/4	1 1/4	75	4 1/4	June 12 1/2	Jan	6% preferred.....100			107 1/2	108	20	107 1/2	June 117 1/2	
Internat Metal Indus A.....	2 1/2	2 1/2	3 1/4	18,300	1 1/2	May 5 1/2	May	Missouri Pub Serv com.....*			3 1/2	3 1/2	100	3 1/2	May 5 1/4	
Internat Paper & Pow warr								Moek Jud Voehringer—								
Internat Petroleum.....*	9 1/4	9	10	7,800	9	June 19 1/2	Feb	Common.....\$2.50	5 1/2		5 1/2	6 1/4	3,400	5	May 11 1/2	
Coupon shares.....*	9 1/2	9 1/2	9 1/2	100	9 1/2	June 19 1/2	Feb	Molybdenum Corp.....1	6 1/2		5 1/2	7 1/2	2,400	5 1/2	May 9 1/2	
Registered shares.....*	3 1/2	3 1/2	3 1/2	200	3	May 5 1/2	May	Monarch Machine Tool.....*	38 1/2		37 1/2	39 1/2	400	24 1/2	Jan 41	
International Products.....*								Monogram Pictures com.1						1 1/2	Jan 1	
Internat Safety Razor B.....*								Monroe Loan Soc A.....1						6	May 7 1/2	
International Utility—								Montana Dakota Util.....10			155 1/2	160	140	139 1/2	May 171	
Class A.....*	6	6		200	6	May 9 1/4	Mar	Montgomery Ward A.....*			16 1/4	16 1/4	50	15 1/2	May 20	
Class B.....1				100	1/2	Apr 1/2	Jan	Montreal Lt Ht & Pow.....*			23	23	75	22 1/2	Jan 30	
\$1.75 preferred.....								Moody Investors part pf.....*						2 1/2	Apr 3 1/2	
\$3.50 prior pref.....								Moore (Tom) Dist Stmp 1						2 1/2	May 4 1/2	
Warrants series of 1940								Mtge Bank of Col Am sns.....						3,300	2 1/2	May 4 1/2
International Vitamin.....1	3 1/2	3 1/2	3 1/2	500	2 1/2	May 4 1/2	May	Mountain Fuel Gas.....*			2 1/2	2 1/2	3 1/2	3,300	2 1/2	May 4 1/2
Interstate Home Equip.....1				2,300	6 1/2	June 10 1/2	Apr	Mountain Producers.....10			5 1/2	5 1/2	800	4 1/2	May 6 1/4	
Interstate Hosiery Mills.....				100	9	May 13 1/2	Apr	Mountain States Power—								
Interstate Power \$7 pref.....1	3 1/2	3 1/2	4	175	3 1/2	Mar 5 1/2	Jan	common.....			13 1/2	15	400	12	May 21 1/2	
Investors Royalty.....								Mountain Sta Tel & Tel 100			9	10	500	127	June 142	
Iron Framer Mfg v t c.....	14 1/4	13 1/2	13 1/2	100	12	May 17 1/2	Mar	Murray Ohio Mfg Co.....*						6 1/2	May 13 1/4	
Irving Air Chute.....1		12 1/2	14 1/4	1,300	12	May 17 1/2	Mar	Muskegon Piston Ring.....2 1/2						11 1/2	May 17 1/2	
Italian Superpower A.....*				600	1/2	Apr 1/2	June	Muskegoe Co common.....*						6	June 10	
Jacobs (F L) Co.....1		1 1/2	2 1/2	700	1 1/2	May 3 1/2	May	6% preferred.....100						75	May 81 1/2	
Jeannette Glass Co.....*		1 1/2	1 1/2	100	1	May 2 1/2	Feb	Nachman-Springfilled.....						8 1/2	May 11 1/2	
Jersey Central Pow & Lt—								Nat Bellas Hess com.....1			17	17	1,300	17	June 31	
5 1/2 % preferred.....100		86	87 1/2	50	80	May 95 1/2	Apr	National Breweries com.....*			17	17	10	10	Feb 11 1/2	
6% preferred.....100		93	94 1/2	40	90	May 102	May	National Candy Co.....*						11	June 17 1/2	
7% preferred.....100		103	103	20	97	May 109	Mar	National City Lines com.1			12 1/2	12 1/2	200	11	June 17 1/2	
Jones & Laughlin Steel.....100	22	20	23 1/2	6,200	26 1/2	Jan 36	Jan	\$3 conv preferred.....50			10 1/2	10 1/2	900	7 1/2	May 14 1/2	
Julian & Kokenge com.....*								National Container (Del).....1			10 1/2	10 1/2	1,200	10	June 13 1/2	
Kansas G & E 7% pref.100		113	115	40	113	June 120	Mar	National Fuel Gas.....*			10 1/2	10 1/2	1,200	1 1/2	May 3 1/2	
Keith (Geo E) 7% 1st pf 100					5	May 7 1/4	Mar	Nat Mfg & Stores com.....*						31 1/2	May 44	
Kennedy's Inc.....5					3 1/2	Apr 6 1/4	Apr	National Oil Products.....4			86	86	1,400	76 1/2	June 97 1/2	
Ken-Rad Tube & Lamp A.....*					111	Jan 112 1/2	Jan	National P & L \$6 pref.....*						2 1/2	Jan 3 1/2	
Key Co common.....					1 1/2	Mar 1 1/2	Mar	National Refining com.....*			5	5	1,200	3 1/2	May 6 1/2	
Kimberly-Clark 6% pf.100					81 1/2	June 95	Mar	National Steel Car Ltd.....*						24	June 54 1/2	
Kingsbury Breweries.....100					55	June 73 1/2	Mar	National Sugar Refining.....*			7 1/2	7 1/2	200	7	May 11 1/2	
5% preferred.....100	58	58		10	1	May 2	Jan	National Tea 5 1/2 % pref.10			7 1/2	7 1/2	50	5 1/2	May 8 1/2	
Kingston Products.....1		1 1/4	1 1/2	400	2	May 2 1/2	Jan	National Transit.....12.50			9 1/2	9 1/2	100	8 1/2	Jan 12 1/2	
Kirby Petroleum.....1	2	2	2	100	2	June 1 1/2	Jan	Nat Tunnel & Mines.....*			1 1/4	1 1/2	1,000	1	May 1 1/2	
Kirk'd Lake G M Co Ltd.1					11 1/2	June 15	Apr	Nat Union Radio new.....30c						3	May 3 1/2	
Kelln (D Emil) Co com.....*					9	May 10 1/2	Jan	Navarro Oil Co.....						8	May 12 1/2	
Kleinert (I B) Rubber Co.10					4 1/2	June 8 1/2	Apr	Nebel (Oscar) Co com.....*						110 1/2	May 117 1/2	
Knott Corp common.....1	4 1/2	4 1/2	4 1/2	300	4 1/2	June 8 1/2	Apr	Nebraska Pow 7% pref.100			9 1/2	10 1/2	11,900	8 1/2	May 84 1/2	
Kobacher Stores Inc.....					75	May 90 1/2	May	Nehi Corp common.....*	9 1/2		9 1/2	10 1/2	11,900	8 1/2	May 84 1/2	
Koppers Co 6% pref.....100					55	Feb 75	Apr	1st preferred.....						3	May 6	
Kresge Dept Stores—					11 1/2	May 12 1/2	Apr	Nelson (Herman) Corp.....5						4 1/2	May 7	
4% conv lat pref.....100					40	May 40	Apr	Neptune Meter class A.....*						1 1/2	Jan 1 1/2	
Kress (S H) special pref.100		12	12 1/2	300	11 1/2	May 12 1/2	Apr	Nestle Le Mur Co cl A.....*						1 1/2	Jan 1 1/2	
Kreuger Brewing Co.....					40	May 40	Apr	Nevada Calif Elec com.100						18 1/2	June 30 1/2	
Lackawanna RR (N J).....100					27 1/2	June 28 1/2	Mar	3% cum 4% non-cum.100						8 1/2	June 13 1/2	
Lake Shore Mines Ltd.....1	10 1/2	10 1/2	12	3,400	10 1/2	June 2 1/2	Mar	New Engl Pow Assoc.....*	62		5 1/2	8 1/2	25	5 1/2	June 7 1/2	
Lakey Foundry & Mach.....100	3 1/2	3 1/2	3 1/2	2,100	27 1/2	Jan 100	May	8% preferred.....100			59	62	350	55	May 76 1/2	
Lane Bryant 7% pref.....100					9 1/2	June 12 1/2	May	\$2 preferred.....100			20 1/2	20 1/2	25	18	May 25 1/2	
Lane Wells Co common.....1					15 1/2	Apr 16 1/2	Feb	New England Tel & Tel 100			111 1/2	111 1/2	20	111 1/2	June 136 1/2	

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940					
			Low	High		Low	High				Low	High							
Ohio Oil 6% preferred...	100	95	95	95	50	94	June	107	Apr	Ryerson & Haynes com...	1	3/4	3/4	900	5/8	May	2	Feb	
Ohio Power 6% pref...	100	114 3/4	114 3/4	114 3/4	10	110 3/4	May	116 1/4	Feb	St Lawrence Corp Ltd...	50	2 1/2	2 1/2	2,600	2 1/2	May	4 1/4	Jan	
Ohio PS 7 1/2 1st pref...	100	109 3/4	109 3/4	109 3/4	150	104	May	116 1/4	Mar	Class A \$2 conv pref...	50	2 3/4	2 3/4	2,600	2 3/4	May	15 1/4	Apr	
6% 1st preferred...	100	100	100	100	150	96	June	108 3/4	Apr	St Regis Paper com...	5	2 1/2	2 1/2	2,600	2 1/2	May	4 1/4	Apr	
Oilstocks Ltd common...	5	16	15 1/2	16 1/4	500	6	May	8 3/4	Apr	7% preferred...	100	55	59 1/4	200	48 1/4	May	81 1/4	May	
Oklahoma Nat Gas com...	15	41	42	42	300	13 1/2	May	21 1/4	Apr	Salt Dome Oil Co...	1	5	5	1,000	4 1/4	May	9 1/4	May	
\$3 preferred...	50	104	105	100	100	39	May	50	Mar	Samson United Corp com...	1	5 1/2	5 1/2	200	4 1/4	Mar	1 1/4	Jan	
\$5 1/2 conv prior pref...	1	4 1/4	4 1/4	4 3/4	2,300	100	May	117	Mar	Sanford Mills...	5	10	10 1/4	300	29	May	85	Jan	
Oldstyle Distillers B...	1	5	5	5	5	1 1/2	Feb	4 3/4	June	Savoy Oil Co...	5	10	10 1/4	300	9	May	14	Jan	
Omar Inc...	1	5	5	5	5	1 1/2	Feb	4 3/4	June	Schiff Co common...	5	10	10 1/4	300	9	May	14	Jan	
Overseas Securities...	1	5	5	5	5	1 1/2	Feb	4 3/4	June	Sevill Mfg...	25	28	28	1,600	22 1/4	May	34	May	
Pacific Can Co common...	1	31 1/2	30 3/4	31 1/2	500	13 1/2	Feb	15 1/4	May	Seranton Elec \$6 pref...	25	21 1/4	21 1/4	10	21 1/4	June	29 1/4	Mar	
Pacific G & E 6% 1st pt...	25	27 3/4	27 3/4	27 3/4	200	28	May	34 3/4	Apr	Seranton Lace common...	25	21 1/4	21 1/4	10	21 1/4	June	29 1/4	Mar	
5/8% 1st preferred...	25	27 3/4	27 3/4	27 3/4	200	28	May	34 3/4	Apr	Seranton Spring Brook	1	45 1/4	45 1/4	53	45 1/4	Jan	53	Mar	
Pacific Lighting \$5 pref...	100	78	80	60	60	100	June	108 3/4	Feb	Water Service \$6 pref...	1	45 1/4	45 1/4	53	45 1/4	Jan	53	Mar	
Pacific P & L 7% pref...	100	78	80	60	60	72	May	95 1/4	Jan	Soulin Steel Co com...	1	45 1/4	45 1/4	53	45 1/4	Jan	53	Mar	
Pacific Public Service...	100	78	80	60	60	4	May	6 1/2	Feb	Warrants...	1	3	3	300	3 1/4	May	1	Jan	
\$1.30 1st preferred...	100	78	80	60	60	20	Feb	20	Feb	Securities Corp general...	1	35	35	40	35	June	40	Apr	
Pantheop Oil of Venezuela-	10,000	2 1/2	2 1/2	3 1/2	10,000	2 1/2	June	5 1/2	Feb	Seaman Bros Inc...	1	35	35	40	35	June	40	Apr	
American shares...	2 1/2	2 1/2	2 1/2	3 1/2	10,000	2 1/2	June	5 1/2	Feb	Segal Lock & Hardware...	1	1,700	1,700	1,700	1,700	May	1 1/2	Jan	
Paramount Motors Corp...	1	8	8	8	8	3 1/4	Jan	3 1/4	Jan	Selbying Rubber com...	1	1,700	1,700	1,700	1,700	May	1 1/2	Jan	
Parker Pen Co...	10	7	7 1/4	7 1/4	500	8	May	12 1/2	Feb	Selby Shoe Co...	1	1,700	1,700	1,700	1,700	May	1 1/2	Jan	
Parkersburg Rig & Reel...	1	7	7 1/4	7 1/4	500	8	May	12 1/2	Feb	Selected Industries Inc-	1	100	100	100	100	May	3 1/4	Jan	
Patchogue-Plymouth Mills...	1	20	20	20	20	20	May	36 1/4	Jan	Common...	1	3	3	3	3	May	3 1/4	Jan	
Pender (D) Grocery A...	100	41 1/2	41 1/2	41 1/2	20	41	May	49 1/4	Feb	Convertible stock...	5	3	3	3	3	June	6 1/4	Jan	
Class B...	100	41 1/2	41 1/2	41 1/2	20	41	May	49 1/4	Feb	\$5.00 prior stock...	25	35	35	35	35	May	59 1/4	Apr	
Peninsular Telephone com...	100	27 1/4	27 1/4	27 1/4	100	27	May	36 1/4	May	Allotment certificates...	1	37	37	37	37	May	60	Apr	
\$1.40 preferred...	25	30	30	30	30	30	May	32 1/4	Apr	Selridge Prov Stores-	1	60	60	60	60	May	155	Jan	
Penn-Mex Fuel...	50c	2 1/2	2 1/2	2 1/2	100	2 1/2	May	3 1/4	Mar	Amer dep rcts reg...	1	2	2	200	2	Apr	2 1/4	May	
Penn Traffic Co...	2 1/2	1 1/2	1 1/2	1 1/2	3,800	1 1/2	May	2 1/4	Jan	Sentry Safety Control...	1	300	300	300	300	Jan	1 1/2	Mar	
Pennrod Corp com...	1	1 1/2	1 1/2	1 1/2	3,800	1 1/2	May	2 1/4	Jan	Serrick Corp...	1	300	300	300	300	Jan	1 1/2	Mar	
Penn Cent Airlines com...	1	12 1/2	12 1/2	17	4,200	11 1/2	Jan	22 1/4	Apr	Seton Leather common...	1	400	400	400	400	May	6 1/4	Apr	
Pennsylvania Edison Co-	50	64	64	65	Jan	64	Apr	65	Jan	Shattuck Denn Mining...	5	4	5	400	3 1/4	May	6 1/4	Apr	
\$5 series pref...	50	33	33	33	50	33	June	38 3/4	May	Shawling Wat & Pow...	1	1,100	1,100	1,100	1,100	May	100	Apr	
\$2.80 series pref...	50	33	33	33	50	33	June	38 3/4	May	5% cum prefer AAA 100	100	108 1/4	108 1/4	30	106	May	114 1/4	Jan	
Pennsylvania Gas & Elec-	100	110	110	110	25	103 1/4	May	113 3/4	Mar	Sherwin-Williams of Can...	1	8	8	15 1/4	8	May	15 1/4	Apr	
Class A common...	100	110	110	110	25	103 1/4	May	113 3/4	Mar	Shreveport El Dorado Pipe	1	100	100	100	100	May	22 1/4	Apr	
Penn Pr & Lt \$7 pref...	50	159	160	160	50	158 3/4	May	116	May	Line stamped...	25	19	19	22 1/4	19	Jan	22 1/4	Apr	
\$6 preferred...	50	159	160	160	50	158 3/4	May	116	May	Sillex Co common...	1	12,300	12,300	12,300	12,300	Jan	5 1/4	June	
Penn Salt Mfg Co...	50	61	62	62	100	53	May	72 3/4	Jan	Simmons-Boardman Pub-	1	60	60	60	60	May	155	Jan	
Pennsylvania sugar com...	20	61	62	62	100	53	May	72 3/4	Jan	\$3 conv pref...	1	12,300	12,300	12,300	12,300	Jan	5 1/4	June	
Penn Water & Power Co...	100	61	62	62	100	53	May	72 3/4	Jan	Simmons B'ware & Paint...	1	12,300	12,300	12,300	12,300	Jan	5 1/4	June	
Pepperell Mfg Co...	100	4 1/2	4 1/2	5	700	4	May	8 1/4	Jan	Stimperty Pattern com...	1	100	100	100	100	May	1 1/2	Apr	
Perfect Circle Co...	1	4 1/2	4 1/2	5	700	4	May	8 1/4	Jan	Simpton's Ltd B stock...	1	100	100	100	100	May	1 1/2	Apr	
Pharis Tire & Rubber...	1	4 1/2	4 1/2	5	700	4	May	8 1/4	Jan	Singer Mfg Co...	100	112	112	122	60	100	May	155	Jan
Philadelphia Co common...	1	113 1/2	113 1/2	113 1/2	50	113 1/2	June	120	Jan	Singer Mfg Co Ltd-	100	112	112	122	60	100	May	155	Jan
Phila Elec Co \$5 pref...	25	29 1/2	29 1/2	31 1/2	Feb	29 1/2	June	31 1/2	Feb	Amer dep rcts ord reg...	1	2	2	200	2	Apr	2 1/4	May	
Phila Elec Pow 8% pref...	25	29 1/2	29 1/2	31 1/2	Feb	29 1/2	June	31 1/2	Feb	Sloux City G & E 7% pt 100	100	95	95	105 1/4	95	May	105 1/4	Mar	
Phillips Packing Co...	100	3 1/2	3 1/2	3 1/2	May	3 1/2	May	6 1/2	Feb	Skinner Organ...	5	100	100	100	100	May	1 1/2	Mar	
Phoenix Securities-	1	9 1/2	7 1/2	10	42,800	5	May	15 1/2	Mar	Solar Mfg Co...	1	600	600	600	600	Jan	2 1/4	Apr	
Common...	1	9 1/2	7 1/2	10	42,800	5	May	15 1/2	Mar	Sonotone Corp...	1	100	100	100	100	May	5 1/4	Apr	
Conv \$3 pref series A...	10	28	33 1/2	1,050	20 1/2	20 1/2	May	47 1/4	Apr	Soss Mfg com...	1	100	100	100	100	May	5 1/4	Apr	
Pierce Governor common...	10	13	14	300	9 1/2	9 1/2	Jan	18 1/4	May	South Coast Corp com...	1	100	100	100	100	May	2 1/4	Jan	
Pioneer Gold Mines Ltd...	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	June	2	Jan	South Penn Oil...	25	32	33	500	28	Jan	44	Jan	
Pitney-Bowes Postage	1	6 1/4	6 1/4	6 1/2	900	6	May	8 3/4	Apr	Southwest Pa Pipe Line...	10	29 1/2	29 1/2	500	22	Jan	35	Feb	
Meter...	1	6 1/4	6 1/4	6 1/2	900	6	May	8 3/4	Apr	Southern Calif Edison-	1	100	100	100	100	May	46 1/4	Mar	
Pitts Bess & L E RR...	50	41 1/2	41 1/2	41 1/2	25	39	May	45	Feb	5% original preferred...	25	29 1/4	29 1/4	100	27	May	30 3/4	Jan	
Pittsburgh Forgings...	1	10 1/2	9 1/2	10 1/4	1,600	8	May	13 1/4	Apr	6% preferred B...	25	29 1/4	29 1/4	100	27	May	30 3/4	Jan	
Pittsburgh & Lake Erie...	50	53	57 1/4	410	43	43	May	61 1/4	Jan	5 1/2% pref series C...	25	29 1/4	29 1/4	100	27	May	30 3/4	Jan	
Pittsburgh Metallurgical...	10	73	75	1,300	65	73	May	103 1/4	Apr	Southern Colo Pow el A...	25	1 1/4	1 1/4	300	1 1/4	June	2 1/4	Jan	
Pittsburgh Plate Glass...	25	73	75	1,300	65	73	May	103 1/4	Apr	7% preferred...	100	100	100	100	May	72	Apr		
Pleasant Valley Wine Co...	1	1 1/2	1 1/2	200	1 1/2	1 1/2	May	1 1/2	Jan	Southern New Eng Tel...	100	167	167	170	167	May	170	Mar	
Plough Inc com...	7.50	1 1/2	1 1/2	200	1 1/2	1 1/2	May	1 1/2	Jan	Southern Phosphate Co...	10	4 1/2	4 1/2	5	4 1/2	May	6 1/4	Jan	
Pneumatic Scale com...	10	13	13	13	13	13	Jan	15	Feb	Southern Pipe Line...	10	3	3	300	2 1/4	Jan	4 1/4	May	
Polaris Mining Co...	25c	1 1/2	1 1/2	200	1 1/2	1 1/2	May	1 1/2	Jan	Southern Union Ga...	1	3	3	300	2 1/4	Jan	4 1/4	May	
Potero Sugar common...	5	11 1/2	11 1/2	200	2	2	May	4 1/4	Jan	Preferred A...	25	14 1/2	14 1/2	20	14 1/2	Jan	20	May	
Powdrell & Alexander...	5	7	7	7	7	7	May	8 1/2	Feb	Spaulding Royalty Co...	5</								

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940			
		Low	High		Low		High				Low	High		Low		High	
		Par															
Toledo Edison 6% pref 100					95	May	109	Mar	•Hanover (City) 7s...1939		11	11	1,000	11	Apr	11	Apr
7% preferred...100					104	May	115	Jan	•Hanover (Prov) 6 1/2s. 1949		17 1/2	20		12	Jan	12 1/2	Feb
Tonopah Belmont Dev...100					1/16	Apr	1/16	Apr	Lima (City) Pref...		16 1/2	8		5 1/2	May	10 1/2	Apr
Tonopah Mining of Nev...100					1/16	Jan	1/16	Apr	•6 1/2s stamped...1958		17	12		8	June	13 1/2	Mar
Trans Lux Corp...100		1	1	100	2	May	1 1/2	Apr	•Medellin 7s stamped...1951		18 1/2	10		7 1/2	June	15	Jan
Transwestern Oil Co...10		2 1/2	2 1/2	1,000	1/4	May	3/4	Feb	Mtge Bk of Bogota 7s. 1947		20	28		26	Jan	26 1/2	Apr
Tri-Continental warrants		3/4	3/4	1,500	2 1/2	Jan	2 1/2	Jan	•Issue of May 1927...		20	35		26	Feb	26 1/2	Mar
Truns Pork Stores Inc...					4 1/2	May	10 1/2	Jan	•Mtsge Bk of Chlle 6s. 1931		10	12		11	June	14 1/2	Mar
Tubize Chatillon Corp...1		5	5 1/2	500	1 1/2	May	3 1/2	Jan	Mtge Bk of Denmark 5s '72		11	26		16	Apr	46 1/2	Mar
Class A...1		24	24	50	6 1/2	May	8 1/2	Jan	•Parana (State) 7s...1958		12	12	5,000	9 1/2	Jan	16 1/2	Mar
Tung-Sol Lamp Works...1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	3 1/2	Jan	•Rio de Janeiro 6 1/2s. 1959		5 1/2	5 1/2	13,000	5	June	10 1/2	Mar
80c conv preferred...					6 1/2	May	8	Jan	•Russian Govt 6 1/2s. 1919		3 1/2	3 1/2	5,000	3 1/2	Jan	1 1/2	Mar
Udylite Corp...1	4 1/2	3 1/2	4 1/2	2,600	3 1/2	May	6 1/2	Apr	•5 1/2s...1921		3 1/2	3 1/2	7,000	3 1/2	Jan	3 1/2	Mar
•Ulen & Co ser A pref...					1 1/2	May	1 1/2	Jan	•Santiago 7s...1949		14 1/2	14 1/2	10,000	14 1/2	Jan	17 1/2	Mar
Series B pref...					1 1/2	Feb	3 1/2	Jan									
Unexcelled Mfg Co...10					7 1/2	May	13 1/2	Feb									
Union Gas of Canada...					2 1/2	May	3 1/2	Feb									
Union Investment com...					14 1/2	May	19 1/2	Apr									
Union Premier Foods Sta...1		15	15	200	64 1/2	Jan	64 1/2	Jan									
Un Sbk Yds of Omaha...100					5 1/2	Jan	15 1/2	May									
United Aircraft Prod...100		10 1/2	11 1/2	1,300	8 1/2	May	16	Apr									
United Chemicals com...		10	10 1/2	600	59 1/2	May	65	Apr									
•\$3 cum & part pref...					1/2	Jan	1 1/2	Mar									
Un Cigar-Wheelan Sta...10c	9 1/2	9 1/2	9 1/2	7,100	1/2	Jan	1 1/2	Mar									
United Corp warrants					6 1/2	Jan	8 1/2	Feb									
United Elastic Corp...					1 1/2	May	2 1/2	Jan									
United Gas Corp com...1	1 1/2	1	1 1/2	5,200	87 1/2	June	108 1/2	May									
Let \$7 pref. non-voting...	97 1/2	90 3/4	97 1/2	1,300	79	May	89	Jan									
Option warrants					1/2	Jan	1 1/2	Jan									
United G & E 7% pref. 100					1/2	May	1 1/2	Jan									
United Lt & Pow com A...	1 1/2	9/16	3/4	2,000	1/2	May	1 1/2	Jan									
Common class B...					16 1/2	May	39	Apr									
•\$6 1st preferred...	24 1/2	20 1/2	25 1/2	4,800	20	May	27	Apr									
United Milk Products...					70	Feb	74	Mar									
•\$3 partic pref...					4 1/2	Apr	5 1/2	Feb									
United Molasses Co...					239	May	243 1/2	Feb									
Am dep rts ord reg...					1/16	June	1 1/2	Feb									
United N J RR & Canal 100					7 1/2	Apr	7 1/2	Apr									
United Profit sharing...25c					54	May	63 1/2	Jan									
10% preferred...100		60	63 1/2	1,350	39 1/2	June	45	Apr									
United shoe Mach com...25	61	41	42 1/2	300	3 1/2	May	7 1/2	Apr									
Preferred...100					3	May	7 1/2	Apr									
United Specialties com...1		4	4 1/2	1,000	3	May	8	Apr									
U S Foll Co class B...1					1 1/2	May	3 1/2	Apr									
U S Graphite com...5					47	June	71	Mar									
U S and Int'l Securities...					1 1/2	May	6	Feb									
U S Lines pref...100		47	49	400	19 1/2	June	28 1/2	Apr									
•\$5 1st pref with warr...	47	47	49	400	26	May	35 1/2	Apr									
U S Plywood...100	2 1/2	2 1/2	2 1/2	1,600	1	May	2 1/2	Apr									
•\$1 1/2 conv pref...20		28	28	50	2 1/2	Feb	5 1/2	May									
U S Radiator com...1		1 1/2	1 1/2	100	4 1/2	Jan	6 1/2	Jan									
U S Rubber Reclaiming...1	3 1/2	3 1/2	3 1/2	600	1 1/2	Apr	3 1/2	Jan									
U S Stores common...50c					1 1/2	Jan	3 1/2	Jan									
•Let \$7 conv pref...					4 1/2	Jan	6 1/2	Jan									
United Stores common...50c					1 1/2	June	2 1/2	May									
United Wall Paper...10		1 1/2	1 1/2	400	4	May	5 1/2	Mar									
Universal Consol Oil...20					15	May	24	Mar									
Universal Cooler class A...					14 1/2	Apr	23 1/2	Apr									
Class B...100					1 1/2	May	2 1/2	Apr									
Universal Corp v t c...1	3 1/2	3 1/2	3 1/2	100	1 1/2	Apr	1 1/2	Apr									
Universal Insurance...8					15	May	24	Mar									
Universal Pictures com...1		7	7	100	4	May	13	Mar									
Universal Products Co...1		16 1/2	16 1/2	50	14 1/2	Apr	23 1/2	Apr									
Utah-Idaho Sugar...5		1 1/2	1 1/2	500	1 1/2	May	2	May									
Utah Pow & Lt \$7 pref...		55 1/2	58	150	1 1/2	Apr	72	Apr									
Utah Radio Products...1					1 1/2	Feb	1 1/2	Feb									
Utah Equities com...10c					38	June	55 1/2	Apr									
•\$5.50 priority stock...1	41 1/2	40	41 1/2	525	1 1/2	Mar	1 1/2	Jan									
Utility & Ind Corp com...5					19	May	20 1/2	Apr									
Conv preferred...100					1 1/2	Apr	1 1/2	Apr									
Utah Pow & Lt 7% pf. 100					17	Jan	29	Apr									
Valspar Corp com...100					17	Jan	30	Apr									
•\$4 conv preferred...5		17	17	1,100	3 1/2	May	1 1/2	Jan									
Van Norman Mach Tool...5	25 1/2	25	26 3/4	300	21	May	30	Apr									
Venezuelan Petroleum...100		3 1/2	3 1/2	500	63	May	84	May									
Va Pub Serv 7% pref...100		65	65	10	7	May	12	Apr									
Vogt Manufacturing...1		8 1/2	8 1/2	100	3	May	6 1/2	Apr									
Waco Aircraft Co...1	4 1/2	4	4 1/2	500	7 1/2	May	11 1/2	Jan									
Wagner Baking v t c...100					7 1/2	Apr	7 1/2	Apr									
7% preferred...100					3 1/2	Feb	5 1/2	May									
Watt & Bond class A...		4 1/2	4 1/2	200	12 1/2	May	15 1/2	May									
Class B...100					2	May	2	Jan									
Walker Mining Co...1					1	May	2	Jan									
Wayne Knitting Mills...5					92	May	102	Feb									
Wellington Oil Co...100		2	2	100	1 1/2	May	1 1/2	Jan									
Westworth Mfg...1.25	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Apr	1 1/2	Apr									
West Texas Util 8% pref...1	94 3/4	94 3/4	94 3/4	10	1 1/2	May	2 1/2	Jan									
West Va Coal & Coke...1	1 1/2	1 1/2	2 1/2	900	3 1/2	May	7 1/2	Apr									
Western Air Express...1	4 1/2	4	5 1/2	3,300	6 1/2	Jan	6 1/										

BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Gulf Gas 6s.....1943	x bbb3	103 1/2	103 1/2	2,000	100 1/2 105
conv deb 6 1/2s.....1943	y bb 3	102 1/2	102 1/2	2,000	100 103 1/2
Houston Lt & Pr 3 1/2s.....1946	aa 3	103 1/2	103 1/2	6,000	106 1/2 111 1/2
*Hungarian Ital Bk 7 1/2s.....1943	z c 1	35	35	---	---
Hygrade Food 6s A.....1949	y b 2	67 1/2	67 1/2	1,000	65 81
6s series B.....1949	y b 2	67	67	1,000	67 79
Idaho Power 3 1/2s.....1967	aa 3	106 1/2	106 1/2	3,000	105 1/2 109 1/2
Ill Fr & Lt 1st 6s ser A.....1953	x bbb3	105 1/2	103 1/2	39,000	101 107 1/2
1st & ref 5 1/2s ser B.....1954	x bbb3	104 1/2	102 1/2	5,000	98 1/2 107
1st & ref. 6s ser C.....1956	x bbb3	100 1/2	99 1/2	69,000	96 1/2 105
St f deb 5 1/2s.....May 1957	y bb 3	95	94 95 1/2	11,000	87 101 1/2
Indiana Hydro Elec 6s.....1958	y bbb1	95	95 96 1/2	6,000	93 100
Indiana Service 6s.....1950	y b 2	63 1/2	67	33,000	57 73 1/2
1st lien & ref 6s.....1963	y b 2	65 1/2	61 66	19,000	56 77 1/2
*Indianapolis Gas 5s A.....1953	bb 1	79	81	43,000	60 85
Indpls Pow & Lt 3 1/2s.....1968	aa 4	106	105 1/2	8,000	105 109 1/2
International Power Sec—					
6 1/2s series C.....1955	y b 1	24	35	20,000	21 1/2 43 1/2
7s series E.....1957	y b 1	32 1/2	25 35	19,000	24 49 1/2
7s series F.....1957	y b 1	33	26 33	10,000	22 47 1/2
Interstate Power 5s.....1957	y b 4	59 1/2	57 1/2 60 1/2	55,000	51 1/2 71 1/2
Debenture 6s.....1952	y ccc 2	39	35 1/2 40	25,000	29 51
Iowa-Neb L & P 5s.....1957	y bbb4	103 1/2	103 1/2	1,000	103 106 1/2
5s series B.....1961	y bbb4	103 1/2	103 1/2	10,000	103 106 1/2
Iowa Pow & Lt 4 1/2s.....1958	aa 3	106 1/2	106 1/2	3,000	106 109 1/2
Isarco Hydro Elec 7s.....1952	y b 1	41	42 1/2	2,000	29 52
Italian Superpower 6s.....1963	y cc 1	35	33 35 1/2	31,000	30 1/2 42
Jacksonville Gas—					
6s stamped.....1942	z b 3	42	45 1/2	3,000	39 53 1/2
Jersey Central Pow & Lt—					
6s series B.....1947	aa 4	101 1/2	101 1/2	2,000	101 1/2 105
4 1/2s series C.....1961	aa 4	104 1/2	104 1/2	36,000	103 1/2 105 1/2
Kansas Elec Pow 3 1/2s.....1986	aa 2	110 1/2	110 1/2	102 1/2	107 1/2
Kansas Gas & Elec 6s.....2022	aa 2	117	117	117	127 1/2
Lake Sup Dist Pow 3 1/2s.....1966	aa 4	105 1/2	105 1/2	3,000	104 1/2 108
*Leonard Tlets 7 1/2s.....1946	z ccc 1	112	112	---	---
Long Island Lt 6s.....1945	x bbb3	103 1/2	103 1/2	9,000	103 1/2 106
Louisiana Pow & Lt 6s.....1957	aa 4	107 1/2	107 1/2	39,000	103 1/2 108
Mansfeld Min & Smelt—					
*7s mtges.....1941	z dd 1	112	112	---	---
McCord Rad & Mfg—					
6s stamped.....1948	y b 4	58 1/2	59	4,000	58 1/2 71 1/2
Memphis Comm Appeal—					
Deb 4 1/2s.....1952	x bbb2	108 1/2	100	---	99 101 1/2
Mengel Co conv 4 1/2s.....1947	y b 2	85	89	---	81 95
Metropolitan Ed 4s E.....1971	aa 2	110 1/2	107	---	107 109 1/2
4s series G.....1965	aa 2	107	106 107	11,000	106 111
Middle States Pet 6 1/2s.....1945	bb 2	91 1/2	94 1/2	---	91 100 1/2
Midland Valley RR 5s.....1943	y bb 2	55 1/2	52 55 1/2	5,000	51 1/2 70
Milw Gas Light 4 1/2s.....1967	x bbb2	110	110	11,000	98 104 1/2
Minn P & L 4 1/2s.....1978	x bbb3	100 1/2	102	19,000	98 103 1/2
1st & ref 5s.....1955	x bbb3	104 1/2	105 1/2	2,000	102 1/2 107
Mississippi Power 5s.....1955	x bbb2	98 1/2	102	29,000	96 104 1/2
Miss Power & Lt 5s.....1957	x bbb3	103 1/2	103 1/2	31,000	97 104 1/2
Miss River Pow 1st 6s.....1951	aa 3	110	110	1,000	108 110 1/2
Missouri Pub Serv 5s.....1960	bb 4	90	90 90	1,000	86 98
Nassau & Suffolk Lt 6s.....1945	bb 2	100	100 100	1,000	95 100 1/2
Nat Pow & Lt 6s A.....2026	y bbb2	110	111 1/2	27,000	109 112 1/2
Deb 5s series B.....2030	y bbb2	103 1/2	104	11,000	101 107 1/2
*Nat Pub Serv 5s cts.....1978	aa 2	120	25	20	26
Nebraska Power 4 1/2s.....1981	aa 2	111	111	5,000	108 111 1/2
6s series A.....2022	aa 2	112	125	120	128 1/2
Nelsner Bros Realty 6s.....1948	x bbb3	102	102 1/2	3,000	102 110
Nevada-Calif Elec 6s.....1956	y bb 3	70 1/2	65 70 1/2	28,000	62 83
New Amsterdam Gas 6s.....1948	aa 2	115 1/2	123	---	115 123 1/2
N E Gas & El Assn 5s.....1947	b 4	60 1/2	55 61	38,000	51 71 1/2
Conv deb 5s.....1950	y b 4	60	56 1/2 59 1/2	8,000	52 71 1/2
New Eng Power 3 1/2s.....1961	aa 3	107 1/2	107 1/2	2,000	105 110
New Eng Pow Assn 5s.....1948	y bb 3	95	91 1/2 95 1/2	43,000	88 1/2 99 1/2
Debenture 5 1/2s.....1954	y bb 3	96 1/2	94 1/2 96 1/2	62,000	93 100 1/2
New Orleans Pub Serv—					
5s stamped.....1942	y bb 3	110	102 1/2	---	100 102 1/2
*Income 6s series A.....1949	y bb 4	101 1/2	100 1/2	13,000	97 103 1/2
New York Penn & Ohio—					
*Ext 4 1/2s stamped.....1950	y bbb2	91	91	2,000	81 95 1/2
N Y State E & G 4 1/2s.....1980	aa 4	103 1/2	104	8,000	102 1/2 105 1/2
1st mtge 3 1/2s.....1964	aa 4	105 1/2	105 1/2	1,000	104 109
N Y & Westch'r Lt 4s.....2004	aa 3	103	106	---	102 106
Debenture 6s.....1954	aa 3	111 1/2	113 1/2	---	111 1/2 114 1/2
Nippon El Pow 6 1/2s.....1953	y b 1	58	58 60	6,000	52 65
No Amer Lt & Power—					
5 1/2s series A.....1956	y b 3	99 1/2	99 99 1/2	23,000	94 103
No Host Lt Prop 3 1/2s.....1947	aa 4	105	105 105	9,000	104 108 1/2
Nor Cont'l Util 5 1/2s.....1948	y b 3	39	36 1/2 39 1/2	13,000	35 49 1/2
N'western Pub Serv 5s.....1957	x bbb4	104 1/2	104 1/2	3,000	101 106 1/2
Ogden Gas 1st 5s.....1945	y bb 2	108 1/2	108 1/2	1,000	107 111 1/2
Ohio Pow 1st mtge 3 1/2s.....1968	aa 2	108 1/2	106 1/2	15,000	103 109 1/2
Ohio Public Serv 4s.....1962	aa 3	108 1/2	109	34,000	103 109 1/2
Okla Nat Gas 3 1/2s B.....1955	x bbb3	107	107	3,000	104 109
Okla Power & Water 5s.....1948	bb 4	102	102	8,000	100 105
Pacific Gas & Elec Co—					
1st 6s series B.....1941	aa 2	107 1/2	107 1/2	10,000	107 110 1/2
*Pacific Invest 5s ser A.....1948	y b 1	100 1/2	100 1/2	7,000	87 100 1/2
Pacific Lt & Pow 5s.....1942	aa 4	110 1/2	111 1/2	---	109 112
Pacific Pow & Lt 5s.....1955	y bbb1	92 1/2	88 1/2 92 1/2	38,000	86 97 1/2
Park Lexington 3s.....1964	z ccc 2	39 1/2	39 1/2	1,000	39 1/2 43 1/2
Penn Cent L & P 4 1/2s.....1977	x bbb2	101	98 1/2 102	63,000	96 104 1/2
1st 5s.....1979	x bbb2	102	102	5,000	101 107 1/2
Penn Electric 4s F.....1971	aa 2	104 1/2	102 104 1/2	21,000	100 106
5s series H.....1962	aa 2	106 1/2	107	11,000	104 108 1/2
Penn Ohio Edison—					
6s series A.....1950	y bb 4	106 1/2	107	2,000	104 109 1/2
Deb 5 1/2s series B.....1959	y bb 4	104 1/2	103 104 1/2	12,000	101 107 1/2
Penn Pub Serv 6s C.....1947	aa 2	106 1/2	106 1/2	9,000	106 108 1/2
5s series D.....1954	aa 2	110 1/2	107 1/2	---	105 108 1/2
Peoples Gas L & Coke—					
4s series B.....1981	x bbb2	95	92 1/2 95	73,000	91 98 1/2
4s series D.....1961	x bbb2	97	96 1/2 97 1/2	28,000	95 100 1/2
Phila Elec Pow 5 1/2s.....1972	aa 3	113 1/2	113 1/2	8,000	110 115
Phila Rapid Transit 6s.....1962	y bb 2	96	95 96	5,000	92 102 1/2
Piedm't Hydro El 6 1/2s.....1960	y b 1	25	38	84,000	24 48 1/2
Pittsburgh Coal 6s.....1949	y bb 3	103	103 103	5,000	103 106 1/2
Pittsburgh Steel 6s.....1948	y bb 2	100 1/2	100 1/2	1,000	99 102 1/2
*Pomeranian Elec 6s.....1953	y b 2	13	13	1,000	13 14
*Portland Gas & Coke 5s.....1940	y b 2	82 1/2	80 82 1/2	3,000	73 1/2 94
Stamped.....1944	aa 4	75	76	2,000	75 90
Potomac Edison 5s E.....1956	aa 4	106 1/2	108	31,000	106 109 1/2
4 1/2s series F.....1981	aa 4	110 1/2	110 1/2	107 1/2	110 113 1/2
Potrero Sug 7s stpd.....1947	y ccc 2	47	49	---	50 53 1/2

BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Power Corp(Can) 4 1/2s B.....1959	aa 2	62 1/2	62 1/2	1,000	61 91 1/2
*Prussian Electric 6s.....1954	z b 1	14	14	5,000	14 15
Public Service of N J—					
6% perpetual certificates.....	aa 3	141	144	16,000	128 158
Pub Serv of Oklahoma—					
4s series A.....1966	aa 4	106 1/2	108	---	104 108
Puget Sound P & L 5 1/2s.....1949	y bb 2	95 1/2	91 1/2 95 1/2	66,000	86 100 1/2
1st & ref 6s ser C.....1950	y bb 2	91 1/2	88 92	33,000	83 100
1st & ref 4 1/2s ser D.....1950	y bb 2	88 1/2	86 1/2 88 1/2	15,000	81 97
Queens Boro Gas & Elec—					
5 1/2s series A.....1952	y bb 4	82	82 1/2	7,000	80 99
*Ruhr Gas Corp 6 1/2s.....1953	z b 1	17	---	---	18 1/2 20 1/2
*Ruhr Housing 6 1/2s.....1958	z ccc 1	17	---	---	14 1/2 15
Safe Harbor Water 4 1/2s.....1979	aa 3	108 1/2	108	46,000	107 109 1/2
Saxon Joaquin L & P 6s B.....1952	aa 2	129	135	---	127 136
*Saxon Pub Wks 6s.....1937	z ccc 1	112	30	---	12 17
*Schulte Real Est 6s.....1951	z cc 2	25	28	---	23 31
Scrimp (E W) Est 6s.....1943	x bbb2	100 1/2	101	11,000	100 104
Scullin Steel Inc 3s.....1951	y b 1	58	58	2,000	57 72 1/2
Shawinigan W & P 4 1/2s.....1987	aa 2	69 1/2	68 1/2 70	22,000	64 98 1/2
1st 4 1/2s series D.....1970	aa 2	70	68 1/2 71 1/2	5,000	67 95 1/2
Sheridan Wyo Coal 6s.....1947	y b 2	190	93	---	87 95 1/2
Sou Carolina Pow 5s.....1957	y bbb2	100	99 100	18,000	96 103
Southeast P & L 6s.....2025	y bb 4	109 1/2	109 1/2	93,000	102 112 1/2
Sou Calif Edison Ltd—					
Ref M 3 1/2s.....May 1 1960	aa 3	107 1/2	107	39,000	106 110 1/2
Ref M 3 1/2s B.....July 1 '60	aa 3	107 1/2	107 1/2	19,000	106 110 1/2
Sou Counties Gas 4 1/2s.....1968	aa 4	104 1/2	104 1/2	2,000	104 105 1/2
Sou Indiana Ry 4s.....1951	y bb 2	38 1/2	38 1/2	5,000	37 53
*S'western Assoc Tel 6s.....1961	x bbb3	104 1/2	104 1/2	2,000	104 106 1/2
So'west Pow & Lt 6s.....2022	y bb 4	95	92 1/2 95	7,000	90 105 1/2
S'west Pub Serv 6s.....1945	x bbb4	110 1/2	106	---	1

Other Stock Exchanges

Baltimore Stock Exchange
June 15 to June 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Arundel Corp., Balt Transit Co, and various bonds.

Boston Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like American Pneumatic Ser, Amer Tel & Tel, and various bonds.

Stocks (Continued) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High)

Large table listing various stocks and bonds with their respective prices and ranges. Includes entries like Belmont Radio Corp, Bendix Aviation, and many others.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Abbott Laboratories, Acme Steel, and various bonds.

For footnotes see page 3950.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Southwest Lt & Pow pref..*	95 1/4	95 1/4	95 1/4	10	95	May 101
Spiegel Inc common..*	22 1/2	23 3/4	23 3/4	235	5	May 11
St Louis Nat'l Stkys cap..*	66	66	66	10	65	June 80
Stand Dredge—						
Preferred (new).....20	10 1/4	11 1/4	11 1/4	250	8	May 14
Common (new).....1	1 1/4	1 1/4	1 1/4	1,850	1	May 2 1/2
Standard Oil of Ind.....25	22 1/2	23 3/4	23 3/4	986	20 1/2	May 28 1/2
Stewart Warner.....5	5	5	5	170	2 1/2	Feb 9
Sunstrand Mach T1 com..5	26	23	26	1,450	15 1/4	Jan 29 1/2
Swift International cap...15	19	17 3/4	19 3/4	1,200	17	June 32 1/2
Swift & Co.....25	19 1/4	18 1/4	19 3/4	2,000	17 1/2	May 25 1/2
Texas Corp capital.....25	36 3/4	36 1/4	38 3/4	313	33	May 47 1/2
Thompson (J R) common25	4 1/4	4 1/4	4 1/4	100	4	Jan 5 1/4
Trane Co (The) com.....2	12 1/2	11	12 1/2	250	10	June 16 1/4
Union Carb & Carbon cap.*						
United Air Lines Tr cap..5	65 1/2	69 1/2	69 1/2	507	60 1/2	Jan 88
U S Gypsum Co com.....20	53 1/2	55 1/2	55 1/2	640	12 1/2	May 23 1/2
United States Steel com..*	52 1/2	50 3/4	55 1/2	329	50 1/2	June 87 1/2
7% cum pref.....100	111 1/2	112 1/2	112 1/2	1,950	41 1/2	May 68 1/4
Utah Radio Products com 1	1	1 1/4	1 1/4	217	103 1/2	May 124 1/4
Utility & Ind Corp—						
Common.....5	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 1 1/4
Convertible preferred..7	1 1/2	1 1/2	1 1/2	50	1 1/2	May 2 1/4
Walgreen Co common...*	20	18 3/4	20 1/2	1,000	16 1/2	May 23 1/2
Wayne Pump Co cap.....1	16 1/2	19 1/4	19 1/4	40	14 1/2	May 24 1/4
Western Un Teleg com..100	17 1/2	17 1/2	17 1/2	50	14 1/2	June 28 1/2
Westhse El & Mfg com..50	90 1/4	93 3/4	93 3/4	120	76 1/2	June 117 1/4
Wielboldt Stores Inc com..*	4 1/4	4 1/4	4 1/4	50	4	May 7 1/2
Cumul prior pref.....2	88 1/2	88 1/2	88 1/2	10	88 1/2	June 95
Woodall Indust Inc cap..2	4 1/4	4 1/4	4 1/4	1,000	3 1/2	May 6 1/4
Wrigley (Wm Jr) cap.....5	78 1/2	78 1/2	78 1/2	55	72 1/2	May 93 1/4
Yates-Amer Mach cap...5	1 1/4	1 1/4	1 1/4	50	1 1/4	June 3 1/4
Zenith Radio Corp com..*	10	11	11	1,050	8 1/2	May 17 1/4

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
c Republic Steel com.....*	a16 1/4	a18 1/4	a18 1/4	502	14	May 23 1/2
Richman Bros.....*	32	33 1/2	33 1/2	540	31	May 40 1/2
Selberling Rubber.....*	4 1/4	4 1/4	4 1/4	58	3 1/2	May 8 1/2
Stouffer Corp A.....*	37	37	37	200	35 1/4	Feb 37
Thompson Prod Inc.....*	a30 1/4	a33 1/4	a33 1/4	96	25 1/2	May 38 1/4
Timk Roller Bear com..*	a41 1/4	a41 1/4	a41 1/4	50	35 1/4	May 52
c U S Steel com.....*	a50 1/4	a55	a55	763	42	May 68 1/2
Van Dorn Iron Works...*	3 1/2	4	4	595	3	May 4 1/4
White Motor.....50	a8 1/2	a9 1/2	a9 1/2	42	7 1/2	May 13 1/2
Youngstown Sheet & Tube*	a31 1/4	a33 1/4	a33 1/4	75	27 1/2	May 48 1/4
c Youngst St Door com..*	a16	a16	a16	20	12 1/2	May 28 1/2

### WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Associate  
 Detroit Stock Exchange Chicago Stock Exchange  
 Ford Building DETROIT  
 Telephone: Randolph 5530

### Detroit Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Auto City Brew com.....1			18c	18c	200	18c	Jan 26c
Baldwin Rubber com.....1		5	5	5	200	4 1/2	June 7 1/2
Biggs Mfg com.....1		16 1/2	18	18	1,560	13 1/2	May 23 1/2
Brown McLaren com.....1		60c	60c	100	60c	60c	May 1 1/2
Burroughs Add Machine.*		7 1/4	7 1/4	265	7 1/4	7 1/4	Jan 12 1/2
Consumers Steel com...1		73c	73c	500	62c	62c	Jan 1 1/2
Continental Motors com.1		3	3 1/4	1,030	2 1/2	2 1/2	Apr 4 1/2
Det & Cleve Nav com...10		66	66	73	66	66	June 1 1/4
Detroit Edison com.....100		105	105	104	98 1/4	98 1/4	Jan 125
Det-Michigan Stove com.1		1 1/4	1 1/4	933	1 1/4	1 1/4	Mar 2 1/2
Detroit Paper Prod com.1		80c	80c	85c	600	75c	Mar 1 1/2
Diveo Twin Truck com..1		6 1/2	6 1/2	200	6 1/2	6 1/2	Apr 9 1/4
Ex-Cell-O Corp com.....3		30	31	986	20	20	Jan 34
Federal Mogul com.....*		12 1/2	12 1/2	448	10 1/2	10 1/2	Mar 15 1/2
Federal Motor Truck com.*		2 1/4	2 1/4	224	2 1/4	2 1/4	Jan 4 1/2
Frankenmuth Brew com..1		2 1/2	2 1/2	400	2	2	Jan 2 1/2
Fruehauf Trailer com...1		22 1/2	23	200	22 1/2	22 1/2	Jan 32 1/2
Gar Wood Ind com.....3		4 1/4	4 1/4	490	3 1/4	3 1/4	Apr 6 1/2
General Motors com.....10		42 1/2	45 1/2	2,182	38 1/2	38 1/2	Apr 56
Goebel Brewing com.....1		2 1/2	2 1/2	1,300	2	2	Apr 3 1/2
Grand Valley Brew com..1		5 1/2	5 1/2	200	4 5/8	4 5/8	Apr 80c
Hall Lamp com.....1		7 1/2	7 1/2	200	7 1/2	7 1/2	Apr 7 1/2
Hoover Ball & Bear com.10		16	16	245	14 1/2	14 1/2	Apr 19
Houdaille-Hershey B...*		10 1/4	11	850	9 1/2	9 1/2	Apr 15 1/2
Hurd Lock & Mfg com...1		35c	36c	550	33c	33c	May 5 1/2
Kingston Products com..1		1 1/4	1 1/4	200	1	1	Jan 1 1/2
Kresge (S S) com.....10		22 1/2	22 1/2	815	19 1/2	19 1/2	Feb 26
Lakey Fry & Mach com.1		3 1/2	3 1/2	100	2 1/2	2 1/2	Mar 4 1/2
LaSalle Wines com.....2		1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 1 1/4
Masco Screw Prod com..1		78c	80c	324	78c	78c	Jan 1 1/2
McClanahan Oil com...1		18c	18c	345	18c	18c	Apr 27c
Melicham Sugar com...*		80c	80c	411	72c	72c	Apr 1 1/2
Preferred.....10		4 1/4	4 1/4	100	4	4	Jan 6
Micromatic Hone com...1		7 1/4	7 1/4	120	7 1/4	7 1/4	Mar 11 1/2
Mid-West Abrasive com50c		1 1/2	1 1/2	625	1 1/2	1 1/2	Apr 2 50
Motor Products com...*		10 1/2	11	210	9 1/2	9 1/2	Apr 16
Motor Wheel com.....*		14 1/4	14 1/4	305	12 1/2	12 1/2	Apr 18 1/2
Murray Corp com.....10		5 1/2	5 1/2	2,970	4 1/2	4 1/2	Feb 8 1/2
Packard Motor Car com..*		3 1/4	3 1/4	1,050	2 1/2	2 1/2	Mar 4 1/2
Parke Davis com.....*		33 1/4	34 1/4	1,448	32 1/4	32 1/4	Jan 44 1/2
Parker-Wolverine com...*		10 1/4	10 1/4	240	8 1/4	8 1/4	May 14 1/2
Peninsular Mtl Prod com.1		1 1/4	1 1/4	400	1	1	Mar 1 1/2
Reo Motor com.....5		1 1/2	1 1/2	200	1 1/2	1 1/2	Apr 2
Rickel (H W) com.....2		2 1/2	2 1/2	200	2 1/2	2 1/2	Jan 3
River Raisin Paper com.*		1 1/4	1 1/4	210	1 1/4	1 1/4	Apr 2 1/2
Sheller Mfg com.....1		4 1/4	4 1/4	500	3 1/2	3 1/2	Apr 7
Timken-Dee Axle com...10		22 1/2	23 1/4	940	18 1/2	18 1/2	Apr 26 1/2
Tivoli Brewing com.....1		2	2	330	2	2	Apr 2 1/2
United Shirt Dist com...*		3 1/4	3 1/4	200	2 1/2	2 1/2	Mar 4 1/2
United Specialties.....1		5	5	310	4	4	Apr 7 1/2
Universal Cooler A.....*		3 1/2	3 1/2	1,700	3 1/2	3 1/2	Mar 5 1/2
Walker & Co A.....*		26	26	200	23	23	Mar 27
Warner Aircraft com...1		1.25	1.50	3,345	90c	90c	Jan 1 1/2
Wayne Screw Prod com..4		1 1/4	1 1/4	600	1	1	Apr 2 1/4

### Cincinnati Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aluminum Industries.....*	6	6	6	50	6	June 11 1/4	
Am Laundry Mach.....20	14	14	14	75	13 1/4	May 18	
Champ Paper pref.....100	98 1/2	98 1/2	98 1/2	35	98 1/2	June 105	
Churngold.....*	4 1/2	4 1/2	4 1/2	65	4	June 8 1/4	
Cin Advertising Prod.....*	7	7	7	10	5 1/4	Jan 8	
Cin Gas & Elec pref.....100	102 1/2	100 1/2	102 1/2	31	100	June 110	
Cin Post Term pref.....100	90	90	90	100	92	Feb 92	
Cin Street.....50	89 3/4	92	92	50	85 1/4	May 100 1/4	
Cin Telephone.....50	12	12 1/2	12 1/2	165	11 1/4	May 14 1/2	
Cin Union Stock Yds.....*	8	8	8	25	6	Jan 14 1/2	
Hobart A.....*	29	29	29	69	29	June 43	
Kroger.....*	28 1/2	27 1/2	29 1/2	605	23 1/2	May 34 1/2	
Lunkenheimer.....*	18	18	18	107	16	June 22	
Magnavox.....2.50	1 1/2	1 1/2	1 1/2	119	1 1/4	Jan 1 1/4	
Meteor.....*	4 1/2	4 1/2	4 1/2	30	4 1/2	June 5	
Moores-Coney B.....*	1 1/4	1 1/4	1 1/4	10	1 1/4	June 1 1/4	
P & G.....59	56 1/2	59 1/2	59 1/2	283	52 1/2	June 71 1/4	
U S Playing Card.....10	30 1/4	27 3/4	30 1/4	265	27 1/4	June 39	
U S Printing.....10	1 1/4	1 1/4	1 1/4	100	1 1/4	May 2 1/2	
Wurlitzer.....10	9	8 1/4	9	720	8 1/4	May 13	
Unlisted—							
Am Rolling Mill.....25	11 1/2	12 1/2	12 1/2	435	9 1/2	May 17	
Columbia Gas.....*	5 1/2	5 1/2	5 1/2	124	4 1/2	May 7 1/2	
General Motors.....10	43 1/4	41 1/4	45	167	37 1/4	May 50 1/4	

### Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



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### Cleveland Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
c Addressor-Mul com...10		a12 1/2	a12 1/2	25	12 1/2	June 19 1/2	
Airway Elec pref.....100		13	13	16	8 1/2	Mar 13	
Akron Brass Mfg.....50c		4 1/4	4 1/2	100	4	May 4 1/4	
Brewing Corp of Amer...3		4 1/2	5 1/4	190	4 1/2	May 7	
City Ice & Fuel.....*		10 1/2	10 1/2	100	10	June 14 1/4	
Preferred.....100		a89 1/2	a90 1/2	8	89 1/2	May 98	
Clark Controller.....1		a13	a13 1/4	25	12	May 16 1/2	
Cliff							

Table of stock prices for various companies including Pacific Distillers Inc., Pacific Finance Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Table of stock prices for various companies including Budd Wheel Co., Chrysler Corp., Curtis Pub Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

ST. LOUIS, MO. Gatch Bros., Jordan & McKinney Inc. ST LOUIS STOCK EXCHANGE ISSUES (MEMBER) ST. LOUIS BANK STOCKS 418 OLIVE ST. Garfield 3450 A. T. & T. Tel. St. L. 494

St. Louis Stock Exchange June 15 to June 21, both inclusive, compiled from official sales lists

Table of stock prices for various companies including American Invest com, Brown Shoe com, Burkart Mfg com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Table of bond prices for various companies including St. Louis Pub Serv 5s, Income 4s, and others. Columns include Stock Name, Par, Bid, Ask, and Range Since Jan. 1, 1940.

Pittsburgh Stock Exchange June 15 to June 21, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, Byers (A M) Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays) Schwabacher & Co. Members New York Stock Exchange 111 Broadway, New York Cortlandt 7-4150 Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange June 15 to June 21, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Aircraft Accessories A., Angrl Calif Natl Bank, Assoc Insur Fund Inc, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Philadelphia Stock Exchange June 15 to June 21, both inclusive, compiled from official sales lists

Table of stock prices for various companies including American Stores, American Tel & Tel, Barber Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

For footnotes see page 3950.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High		Low	High	
Genl Mtrs Corp com...10	42	44	880	38	May	56	Apr
General Paint Corp com...*	4 3/4	4 3/4	132	4 1/4	May	7 1/4	Feb
Golden State Co Ltd...*	8	8 1/4	1,526	7 1/4	May	11 1/4	Mar
Hawaiian Pine Co Ltd...*	15 1/2	15 3/4	140	14 1/4	May	20 1/4	Jan
Holly Development...1	55c	55c	500	50c	May	76c	Feb
Home F & M Ins Co cap...10	34	34	30	33	June	44	Feb
Honolulu Oil Corp cap...*	11 1/4	11 1/4	185	11 1/4	May	17 1/4	Jan
Honolulu Plantation Co 20	9 3/4	9 3/4	100	9	May	12 1/4	Jan
Langendorf Utd Bak A...*	13 1/4	13 1/4	175	11 1/4	May	16 1/4	Feb
Class B...*	5	5	300	4 1/4	June	8 1/4	Feb
LeTourneau (R G) Inc...1	24	23	25	21	May	35	Jan
Lockheed Aircraft Corp...1	26	26	29 1/2	1,065	25 1/2	June	41 1/4
Magnavox Co Ltd...2 1/2	90c	90c	200	50c	Jan	1 1/3	Apr
March Calcul Machine...5	15	14	15	571	12 1/2	May	19 1/4
Meler & Frank Co Inc...10	10	10	100	9 1/4	May	12 1/4	Apr
Menasco Mfg Co com...1	3	3	3,230	1.75	Jan	4.50	May
Natamas Co...*	8 1/4	8 1/4	640	7 1/4	May	10 1/4	Mar
No American Oil Consol...10	8 1/4	8 1/4	320	7 1/4	June	11	Jan
O'Connor Moffatt cl AA...*	3 1/4	3 1/4	31	3 1/4	June	5 1/4	Apr
Paaahu Sugar Plant...15	5	5	55	5	May	5 1/4	Feb
Pacific Coast Aggregates...5	1.20	1.25	625	.95c	May	1.50	Jan
Pac G & E Co com...25	28 1/2	28	28 1/2	1,755	25 1/2	June	34 1/4
6% 1st preferred...25	31 1/4	29 1/4	31 3/4	2,493	28 1/4	May	34 1/4
5 1/4% 1st preferred...25	27 1/4	27 1/4	191	25 1/4	May	31 1/4	Jan
Pacific Light Corp com...*	38 1/4	38 1/4	456	34	May	50	Jan
5 1/2 dividend...*	104 1/4	104 1/4	15	100	May	108 3/4	Feb
Pacific Pub Serv com...*	5	4 1/2	300	3 1/2	May	5 1/4	Feb
1st preferred...*	17	16 1/2	312	16	May	21 1/4	Jan
Pacific Tel & Tel com...100	118	118	20	113	June	138 1/4	Mar
Preferred...100	142	145	105	142	June	154	Jan
Paraffine Co's com...*	28 3/4	28 3/4	130	28	June	43 3/4	Feb
Philippine Long Dist Tel P100	43	43	185	43	June	54	Jan
Puget Sound P & T com...*	19 1/4	19 1/4	150	12 1/2	Jan	29 1/4	May
R E & R Co Ltd com...*	2.00	2.00	113	1.50	Apr	4.00	Jan
Richfield Oil Corp com...*	7 1/4	7	7 1/4	610	5 1/4	May	8 1/4
Roos Bros com...1	12 1/2	12 1/2	166	12 1/2	June	17 1/2	Feb
Ryan Aeronautical Co...1	4 1/4	4 1/4	5	1,535	3 1/4	May	7
Schlesinger (B F) 7% prt 25	5	5	30	4 1/4	May	6 1/4	Jan
Soundview Pulp Co com...5	25 1/2	25	25 1/2	1,185	21	May	42
Preferred...100	95 1/4	95 1/4	20	95 1/4	June	100 1/4	Feb
So Calif Gas prefer A...25	31 1/4	31 1/4	200	28 1/4	May	34 1/4	Jan
Southern Pacific Co...*	8 1/4	7 3/4	9	2,738	6 1/4	May	15 1/4
Standard Oil Co of Calif...*	18 1/4	18 1/4	19	2,682	17 1/4	May	26 1/4
Super Mold Corp cap...10	22	22 1/2	435	22	May	33 1/2	Feb
Texas Consolidated Oil...1	10c	10c	200	9c	June	20c	Feb
TideWater Assoc Oil com10	9 1/4	9 1/4	264	9 1/4	June	12	May
Transamerica Corp...2	4 1/4	4 1/4	4 1/4	2,876	4 1/4	May	6 1/4
Treadwell-Yukon Corp...1	6c	6c	7c	7,500	6c	May	15c
Union Oil Co of Calif...25	12 1/2	12 1/2	721	12	May	17 1/4	Jan
United Air Lines Corp...5	16 1/2	16 1/2	502	12 1/2	May	23 1/2	Apr
Universal Consolidated...10	7 1/4	8	490	7	June	15 1/4	Jan
Victor Equip Co pref...5	11	10 1/2	11	465	8	May	13
Wells Fargo Bk & U. Tr100	275	275	5	265	June	301	Apr
Yosemite Ptd Cem pref...10	1.75	1.75	178	1.50	May	2.90	Jan
<b>Unlisted—</b>							
Am Rad & St Stry...*	a5 1/4	a5 1/4	25	8	May	9 1/4	Mar
American Tel & Tel Co...100	a156 1/4	a157 1/4	369	149	June	174 1/4	Apr
Amer Toll Bricc (Del)...1	91c	87c	92c	12,525	82c	Feb	92c
Anacosta Copper Min...50	21	21	21	398	18 1/4	May	31 1/4
Anglo Nat Corp A...*	10 1/2	9 1/4	10 1/4	700	8 1/4	Feb	10 1/4
Atchafalpa & S F Ry...100	a15 1/4	a16 1/4	45	14	May	25 1/4	Jan
Atlas Corp common...5	a6 1/4	a6 1/4	12	8 1/4	Jan	9 1/4	Mar
Aviation Corp. of Del...3	a5 1/4	a5 1/4	25	4 1/4	May	8 1/4	Apr
Balt & Ohio RR com...100	3 1/4	3 1/4	100	3 1/4	June	5 1/4	Apr
Bendix Aviation Corp...5	a28 1/4	a29 3/4	215	26 1/4	May	35 1/4	Apr
Blair & Co Inc cap...1	90c	90c	100	75c	June	2	Jan
Bunker Hill & Sullivan...2 1/4	10 1/4	10 1/4	100	9 1/4	May	14 1/4	Jan
Cities Service Co com...10	a5 1/4	a5 1/4	26	4 1/4	Feb	6 1/4	May
Cons Edison Co of N Y...*	a26 1/4	a26 1/4	123	24	June	32 1/4	Apr
Consolidated Oil Corp...*	a6 1/4	a6 1/4	65	6	June	7 1/4	Apr
Curtiss-Wright Corp...1	7 1/4	8 1/4	740	7 1/4	May	11 1/4	Mar
Dominguez Oil Fields Co...*	27 1/4	29 1/4	205	25	May	38	Jan
Elec Bond & Share Co...5	5 1/4	5 1/4	25	5 1/4	Mar	8 1/4	Jan
General Electric Co com...*	a31 1/4	a31 1/4	165	28 1/4	June	41	Jan
Goodrich (B F) Co com...*	a12 1/4	a13 1/4	72	17	Apr	20 1/4	Apr
Guggenheim & Co pref...*	60	60	30	60	June	79 1/4	Apr
Idaho Mary Mines Corp...1	5 1/4	5 1/4	1,110	5	June	7 1/4	Apr
Inter Tel & Tel Co com...*	a3	a3 1/4	70	2 1/4	May	7 1/4	Apr
Kean Copper Corp com...*	a27 1/4	a29 1/4	276	26 1/4	June	35 1/4	Mar
Marine Bancorporation...*	23	23	100	19	June	25 1/4	Feb
McKesson & Robbins com5	a4 1/4	a4 1/4	65	4 1/4	June	8 1/4	Apr
Montgomery Ward & Co...*	a37 1/4	a39 1/4	263	39 1/4	May	55 1/4	Jan
Mountain City Copper...5	2 1/4	3 1/4	1,400	2 1/4	May	4 1/4	Apr
Nash-Kelvinator Corp...5	a4 1/4	a4 1/4	105	4 1/4	June	7 1/4	Feb
National Distillers Prod...*	a18	a19	100	14 1/4	May	26	Apr
No American Aviation...1	16 1/4	16 1/4	290	14 1/4	May	28 1/4	Feb
North American Co com...10	a18 1/4	a18 1/4	75	20 1/4	Mar	23 1/4	Jan
Packard Motor Co com...*	a3 1/4	a3 1/4	25	3	May	4 1/4	Jan
Pennsylvania RR Co...50	a17 1/4	a18 1/4	125	16 1/4	June	23 1/4	Apr
Pioneer Mill Co...20	7 1/4	7 1/4	166	7 1/4	June	12	Jan
Radio Corp of America...*	3 1/4	3 1/4	20	4 1/4	May	7 1/4	Apr
Riverside Cement Co A...*	3 1/4	3 1/4	20	3 1/4	June	4 1/4	Apr
So Calif Edison com...25	25 1/2	25	26	394	24	May	30 1/4
6% preferred...25	29	29	135	25	May	29 1/4	Jan
So Cal Ed 5 1/4% pref...25	27 1/4	28 1/4	314	26 1/4	May	30 1/4	Apr
Studebaker Corp com...1	7 1/4	7 1/4	140	5 1/4	May	12 1/4	Feb
Texas Corp com...25	a37 1/4	a38 1/4	44	44 1/4	Mar	46 1/4	May
United Aircraft Corp cap...5	39	39	448	39	June	61 1/4	Apr
United Corp of Del...2	2	2	200	1 1/4	May	2 1/4	Apr
U S Petroleum Co...1	65c	65c	65c	50c	May	1.15	Jan
United States Steel com...*	53 1/4	55 1/4	1,406	42 1/4	May	66 1/4	Jan

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. r Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Whal Co. to Eversharp, Inc

CURRENT NOTICES

—George A. Crossman, formerly of the firm of Fitch, Crossman & Co., Inc., announces the opening of offices at 1017 Packard Building, Philadelphia, to deal in a general line of investment securities.

—Henry Lehman has joined the staff of Alexander Elsemann & Co., members of the New York Stock Exchange, to head the firm's investment department, and will be assisted by J. Joseph Lamb.

—J. K. Rice, Jr. & Co. announce the withdrawal of Frank Bulkeley as a member of the firm and the admission of Oliver A. Kimberly to the firm.

—Benjamin Grody, formerly with Pelz & Co., has become associated with the New York Stock Exchange firm of Cohen, Simonson & Co.

Dividend Payments in 19 Insolvent National Banks Authorized During May

Comptroller of the Currency Delano announced on June 4 that during the month ended May 31, 1940, authorizations were issued to receivers for payment of dividends in 19 insolvent National banks. The Comptroller's announcement added that dividends so authorized will effect total distributions of \$1,857,200 to 63,686 claimants who have proved claims aggregating \$24,666,700, or an average percentage payment of 7.53%. The announcement continued:

The smallest and largest individual dividend percentages authorized were 2.32% and 15.26%, respectively, while the smallest and largest receivership distributions were \$1,700 and \$404,500, respectively. Of the 19 dividends authorized six were for regular dividend payments, 10 were for final dividend payments, one was for a final dividend payment including partial interest, one was for a full interest dividend payment, and one was for a partial interest dividend payment. Dividend payments so authorized during the month ended May 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED MAY 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims
Northeast Savings Bank of Washington, D. C.	5-2-40	\$54,800	105.16	\$1062,100
First National Bank of Kewanee, Ill.	5-3-40	85,400	88.15	1,047,800
First National Bank of Sheridan, Ill.	5-10-40	19,000	85.02	145,900
First National Bank of Gary, Ind.	5-29-40	170,200	61.5	1,702,100
First National Bank in Gibsland, La.	5-3-40	1,700	65.1	64,700
Citizens Nat. Bank of Frostburg, Md	5-10-40	85,200	68.0	1,065,500
Nat. Bank of Commerce of Adrian, Mich.	5-28-40	34,300	92.12	610,300
First Nat. Bank of Birmingham, Mich	5-6-40	145,400	62.5	1,939,300
Queensboro Nat. Bank of the City of New York, N. Y.	5-23-40	41,600	79.32	1,793,400
First Nat. Bk. of Mingo Jct., Ohio	5-25-40	94,100	96.26	616,400
First Inland National Bank of Pendleton, Ore.	5-17-40	336,700	113.0	2,590,000
Jefferson County National Bank of Brookville, Pa.	5-29-40	138,600	61.0	1,386,400
Second National Bank of Erie, Pa.	5-4-40	404,500	56.0	6,742,300
First National Bank & Trust Co. of Ford City, Pa.	5-29-40	116,600	86.27	1,409,400
Farmers & Miners National Bank of Forest City, Pa.	5-4-40	26,600	70.0	532,600
Phoenix Nat. Bk. of Columbia, Tenn	5-10-40	24,900	86.90	360,200
Elk Nat. Bk. of Fayetteville, Tenn.	5-24-40	18,400	72.35	548,700
State Nat. Bank of Windsor, Vt.	5-22-40	49,200	103.42	905,800
First National Bank of Grundy, Va.	5-24-40	10,000	88.617	143,800

Liquidation of Seven Insolvent National Banks Completed During May

During the month of May, 1940, the liquidation of seven insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced on June 12 by Comptroller of the Currency Delano, whose announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these seven receiverships, amounted to \$5,852,469, while dividends paid to unsecured creditors amounted to an average of 78.35% of their claims. Total costs of liquidation of these receiverships averaged 7.41% of total collections from all sources, including offset allowed.

Dividend distributions to all creditors of all active receiverships during the month of May, 1940, amounted to \$869,187. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF MAY, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Percent Dividends Paid to All Claimants	Capital Stock at Date of Failure
First National Bank in Gibsland, La.	12-21-33	\$79,923	65.1	\$25,000
First National Bank, Van Buren, Me.	1-31-34	393,176	33.55	75,000
First National Bank, Pender, Neb.	7-25-35	273,912	110.66	50,000
First Nat. Bank, Port Norris, N. J.	10-31-33	406,466	23.37	100,000
First National Bank & Trust Co., Fleetwood, Pa.	2-27-34	828,371	107.92	125,000
Highland Nat. Bank, Pittsburgh, Pa.	9-28-31	3,545,132	82.52	200,000
First Nat. Bank, Ft. Stockton, Texas.	10-13-31	325,489	32.1	60,000

Commencement Exercises of New York Stock Exchange Institute

Twenty-five graduates of the New York Stock Exchange Institute received, on June 21, at the 19th annual commencement exercises held in the Board of Governors Room, certificates evidencing their successful completion of the full four-year course of study. These certificates were awarded by William McC. Martin, Jr., President of the Exchange, before approximately 300 guests who

# Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

**Greenshields & Co**

507 Place d'Armes, Montreal

Members  
Montreal Stock Exchange  
Montreal Curb Market

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 21  
(American Dollar Prices)

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	35	37	5s.....Oct 1 1942	85 1/2	87 1/2
4 1/2s.....Oct 1 1956	34	36	6s.....Sept 15 1943	90	93
Prov of British Columbia—			5s.....May 1 1959	80	83
5s.....July 12 1949	63	68	4s.....June 1 1962	71	74
4 1/2s.....Oct 1 1953	60	64	4 1/2s.....Jan 15 1965	73	76
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	60	64	4 1/2s.....Mar 2 1950	74	77
5s.....June 15 1954	70	75	4s.....Feb 1 1958	69	72
5s.....Dec 2 1959	60	64	4 1/2s.....May 1 1961	70	74
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	60	64	5s.....June 15 1943	50	54
4 1/2s.....Apr 15 1961	58	61	5 1/2s.....Nov 15 1946	50	54
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	54	58
4 1/2s.....Sept 15 1952	68	71			
5s.....Mar 1 1960	70	75			

## Railway Bonds

Closing bid and asked quotations, Friday, June 21  
(American Dollar Prices)

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	40	41	4 1/2s.....Sept 1 1946	62	64
6s.....Sept 15 1942	65	68	5s.....Dec 1 1954	58	60
4 1/2s.....Dec 15 1944	65	68	4 1/2s.....July 1 1960	50	53
5s.....July 1 1944	88	90			

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 21  
(American Dollar Prices)

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	76	77	6 1/2s.....July 1 1946	88	89 1/2
4 1/2s.....June 15 1955	78 1/2	80			
4 1/2s.....Feb 1 1956	76 1/2	77 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	76 1/2	77 1/2	4s.....Jan 1 1962	65	70
5s.....July 1 1959	79 1/2	80 1/2	3s.....Jan 1 1962	62	66
5s.....Oct 1 1959	79 1/2	80 1/2			
5s.....Feb 1 1970	79 1/2	80 1/2			

## Montreal Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aeme Glove Works Ltd..*	3	3	3	3	20	3	May 4 Apr
Agnew-Surpass Shoe prf100	105	108	105	108	10	105	110 Feb
Algoma Steel.....*	10	8	8	8	126	7	May 18 Apr
Asbestos Corp.....*	10 1/2	15 1/2	17	17	320	14 1/2	May 28 Jan
Associated Breweries.....*	10	14 1/2	14 1/2	14 1/2	61	12 1/2	May 19 Mar
Bathurst Pow & Paper A..*	9	8	9	9	977	6 1/2	May 15 Jan
Bell Telephone.....100	148	146	150	143	146	106	169 Mar
Brazilian Tr Lt & Power..*	4 1/2	4	5 1/2	4	1,526	4	June 10 Apr
British Col Power Corp A..*	25	25	26 1/2	25	390	24	May 30 Mar
Class B.....*	3	3	3	3	1,075	2	June 3 Mar
Bruck Silk Mills.....*	4 1/2	4 1/2	4 1/2	4 1/2	365	4 1/2	May 7 Feb
Building Products A (new)*	13	13	13	13	315	12	May 17 Jan
Bulolo.....5	10	10	10	10	236	10	May 23 Feb
Canada Cement.....*	3 1/2	3 1/2	4	3 1/2	766	3 1/2	May 8 Jan
Canada Cement pref.....100	80	80	80	80	129	80	June 99 Feb
Can North Power Corp.....*	10	11 1/2	11 1/2	10	10	10 1/2	May 18 Jan
Canada Steamship (new).....*	3	2 1/2	3	2 1/2	1,435	2 1/2	June 8 Mar
5% preferred.....50	10	10 1/2	12	10 1/2	265	10 1/2	June 21 Apr
Canadian Bronze.....*	30	30	30	30	5	30	June 45 Jan
Canadian Car & Foundry..*	1,040	6	7 1/2	6	1,040	6	May 18 Jan
Preferred.....25	14 1/2	14	16 1/2	14 1/2	250	12 1/2	May 28 Jan
Canadian Celanese.....*	26	25	26	25	525	20	May 37 Feb
Preferred 7%.....100	106	110	110	106	47	106	Jan 128 Mar
Candn Celanese rights.....*	21	21	21	21	2	20	Jan 22 May
Candn Converters.....100	14 1/2	14 1/2	14 1/2	14 1/2	25	14	May 19 Feb
Candn Cottons pref.....100	99 1/2	100	100	99 1/2	32	112 1/2	Feb 116 May
Candn Industrial Alcohol..*	1.90	1.90	1.90	1.90	1,925	1.65	May 3 Jan
Canadian Locomotive.....*	8	8	8	8	5	7	May 19 Feb
Canadian Pacific Ry.....25	4	4	4	4	2,731	4	May 8 Mar
Consol Mining & Smelting	32	30	32	32	418	29	May 48 Jan
Crown Corl & Seal Co.....*	22	22	22	22	50	21	June 32 Apr
Distillers Seagrams.....*	21 1/2	20 1/2	22	20 1/2	1,525	19 1/2	May 27 Apr
Dominion Bridge.....*	23 1/2	23 1/2	24	23 1/2	260	22 1/2	June 40 Jan
Dominion Coal pref.....25	17 1/2	17	17 1/2	17	790	16	June 22 Feb
Dominion Glass.....*	114 1/2	114 1/2	118	110	113	113	June 125 Jan
Dominion Steel & Coal B 25	7 1/2	6 1/2	8 1/2	6 1/2	1,201	6 1/2	June 15 Jan
Dom Tar & Chem.....*	4	3 1/2	4	3 1/2	30	3	May 8 Apr
Dominion Textile.....*	72	70	72 1/2	70	415	70	June 90 Mar
Dominion Textile pref.100	149	149	149	149	5	148	Apr 155 Jan
Dryden Paper.....*	4 1/2	4 1/2	5	4 1/2	500	4	May 11 Jan
Eastern Dairies.....*	60c	60c	60c	60c	10	60c	May 1.00 Apr
English Electric A.....*	31	31	31	31	5	31	Jan 34 Feb
Famous Players C Corp.....*	20	20	20	20	140	20	Jan 24 Jan
Foundation Co. of Canada*	8	8 1/2	8 1/2	8	125	6	May 15 Feb
Gatineau Power.....*	11 1/2	11 1/2	11 1/2	11 1/2	315	10	May 16 Jan
5% preferred.....100	80 1/2	80 1/2	80 1/2	80 1/2	20	80	June 96 Feb
5 1/2% preferred.....100	90	90	90	90	6	90	June 105 Feb
Gatineau rights.....*	2.00	2.00	2.00	2.00	10	1.75	June 6.00 Jan
General Steel Ware.....*	4 1/2	4 1/2	5	4 1/2	570	4 1/2	June 10 Feb
Preferred.....79	77	80	80	77	42	77	June 96 Feb
Goodyear T pref Inc 1927 50	52	52	52	52	10	52	June 55 Mar
Gurd (Charles).....*	4 1/2	4 1/2	5	4 1/2	100	4 1/2	June 10 Feb

## Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Gypsum Lime & Alabas..*	---	3	3 1/2	490	2 1/2	May 5 Mar
Hamilton Bridge.....*	3 1/2	3	4	295	3	May 8 Apr
Hollinger Gold.....5	10	10	10 1/2	345	9 1/2	June 15 Jan
Howard Smith Paper.....*	12	12	13 1/2	361	11 1/2	May 23 Apr
Preferred.....100	89	89	89	25	85	May 106 Apr
Hudson Bay Mining.....*	20	20	20	50	19 1/2	June 34 Jan
Imperial Oil Ltd.....*	9 1/2	9 1/2	10 1/2	3,586	9 1/2	June 15 Jan
Imperial Tobacco of Can.5	---	12 1/2	12 1/2	605	12	June 16 Feb
Industrial Acceptance.....*	18 1/2	18 1/2	19 1/2	125	19	June 29 Feb
International Bronze.....*	15 1/2	15 1/2	16	215	15 1/2	June 23 Feb
Preferred.....25	20 1/2	20 1/2	20 1/2	425	20	June 28 Feb
Intl Nickel of Can.....*	33	29 1/2	33 1/2	5,487	27 1/2	May 46 Jan
International Petroleum..*	13 1/2	13 1/2	15 1/2	1,085	13 1/2	June 24 Feb
International Power.....*	---	2 1/2	2 1/2	50	2	June 6 Jan
Preferred.....100	76	79	79	40	76	June 94 Feb
Jamaica Public Ser Ltd..*	12 1/2	12 1/2	13	75	12 1/2	June 14 Feb
Lake of the Woods.....*	---	16	16	26	14	May 27 Jan
Laura Secord.....3	---	10	10 1/2	100	9 1/2	June 13 Jan
Lindsay (C W).....*	---	3	3	85	2 1/2	Mar 5 Jan
Massey-Harris.....*	---	2 1/2	3	185	2 1/2	May 6 Jan
McColl-Frontenac Oil.....*	---	5 1/2	6 1/2	165	5	June 9 Jan
Mitchell (J S).....*	---	43	43	4	43	June 4 Jan
Montreal L H & P Cons..*	26	25 1/2	27	4,589	25	May 31 Feb
Montreal Tramways.....100	40	40	40	30	40	June 56 Jan
National Breweries.....*	27	28	28	440	27	May 38 Jan
Preferred.....25	34	36	36	120	33	June 41 Mar
National Steel Car Corp..*	39	35	43	385	34	June 69 Jan
Niagara Wire Weaving.....*	20	20	23	65	20	Jan 22 Apr
Noranda Mines Ltd.....*	48	47 1/2	50	472	47 1/2	June 75 Jan
Ogilvie Flour Mills.....*	21 1/2	22	23	213	21 1/2	June 33 Jan
Ottawa Car Aircraft.....*	7	7	7	15	6 1/2	June 13 Jan
Ottawa Electric Rys.....*	9 1/2	9 1/2	9 1/2	5	7 1/2	Jan 11 Mar
Ottawa L H & Power.....100	12	12	12	200	12	Jan 16 Feb
Penmans.....*	53 1/2	53 1/2	53 1/2	20	57	May 72 Mar
Power Corp of Canada.....*	6	6	6	273	6	May 11 Jan
Price Bros & Co Ltd.....*	11	10	11 1/2	1,355	9	May 24 Jan
5% preferred.....100	65	65	68	50	60	May 80 Feb
Quebec Power.....*	13 1/2	13	13 1/2	203	13	June 17 Jan
Regent Knitting.....*	---	3 1/2	3 1/2	10	3	May 6 Feb
Rolland Paper.....*	13	13	13	20	17 1/2	Mar 19 Jan
Rolland Paper vot trust..*	12	12	12	50	12	June 19 Jan
Sagueneay Poer pref.....100	100	100	100	5	100	May 107 Mar
St Lawrence Corp.....*	2 1/2	2 1/2	2 1/2	930	2	May 5 Jan
A preferred.....50	11	11	12	715	19 1/2	May 21 Apr
St Lawrence Paper pref.100	25 1/2	25	25 1/2	270	20	May 52 Apr
Shawinigan W & Power.....*	16 1/2	16 1/2	17	525	16	May 24 Jan
Sherwin Williams of Can..*	7	7	7	175	7	June 15 Mar
Simon (H) & Sons.....*	7	7	7	5	7 1/2	May 9 Jan
Southern Canada Power..*	9 1/2	9 1/2	9 1/2	40	9 1/2	June 15 Jan
Steel Co of Canada.....*	65	64	66	527	62 1/2	June 8 Jan
Preferred.....25	65	65	65	351	63	May 83 Jan
Tuckett Tobacco pref.....100	150	150	150	5	153 1/2	May 160 Mar
United Steel Corp.....*	3	3	3 1/2	310	2 1/2	May 6 Jan
Vlau Biscuit.....*	50	50	50	30	50	May 55 May
Wabasso Cotton.....*	24	24	24	51	24	June 37 Mar
Wilslis Ltd.....*	16	16	16	1,600	16	May 24 Apr
Winnipeg Electric A.....*	1.10	1.10	1.10	160	1.10	June 2 Jan
Class B.....*	1.15	1.15	1.15	5	1.10	May 2 Jan
Winnipeg Electric pref.100	5	5	5	30	5	June 12 Apr
Woods Mfg pref.....100	30	30	30	5	30	June 7 Mar
Zellers.....*	8 1/2	8 1/2	8 1/2	75	8 1/2	June 13 Apr
Banks—						

# Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Mackenzie Air Service			25c	25c	325	25c	June 55c Apr
MacLaren Pow & Paper	10 1/4	10 1/4	10 1/4	10 1/4	30	9	May 22 Jan
Massey-Harris 5% cm pf100			25	25	60	27	May 59 Jan
McColl-Frontenac Oil—							
6% cumul pref	100	84	84	84	50	98	Jan 101 1/4 Apr
Melchers Distillers pref10	4	3 1/4	4	5	95	3 1/4	May 6 1/4 Mar
Mitchell (Robt) Co Ltd			6 1/2	7	220	5 1/4	May 15 1/4 Jan
Page-Hersey Tubes Ltd			92	92	90	92	June 111 1/4 Jan
Pr Crp of Cn6% cm1st pf100	89	89	89	20	89	90	Mar 106 1/4 Mar
Provincial Transport Co	4 1/2	4 1/2	4 1/2	50	4	5	May 7 1/2 Feb
Sou Can Pr 6% cum pf 100	95	95	95	120	95	95	Feb 112 Feb
United Distillers of Can			65c	65c	175	65c	Jan 75c Jan
Walker-Good & Worts(H)	31	30	32	370	29 1/2	June	43 1/4 Feb
<b>Mines—</b>							
Aldermac Copp Corp Ltd			13c	13c	400	13c	June 35c Jan
Bidgood-Kirk Gold	1	12c	12c	500	12c	May	52c Apr
Big Missouri Mines Corp	5c	5c	5c	200	5c	June	5c June
Cartier-Malartic G Mines 1	1c	1c	1c	2,000	1c	June	2 1/2c Feb
Cent Cadillac G M Ltd	7c	7c	7 1/2c	6,000	6 1/2c	May	20c Mar
East Malartic M Ltd	1	1.95	2.15	2,050	1.95	June	4.10 Jan
Eldorado Gold	1	2.5c	2.5c	1,400	2.5c	June	1.25 Jan
Franceour Gold	1	2.2c	2.2c	500	2.0c	May	6.8c Jan
Howey Gold Mines	1	2.5c	2.5c	300	2.5c	June	2.5c June
Joliet-Quebec Mines	1	2c	2c	2,500	2c	June	8 1/2c Mar
Lake Shore Mines Ltd	1	18	18	22	17 1/2	June	31 1/4 Jan
Macassa Mines	1	2.25	2.42	450	2.28	June	4.8c Feb
Malartic Gold Fields	60c	60c	65c	3,100	57c	June	1.45 Mar
McIntyre-Porcupine Min	5	39	40	35	50 1/2	Feb	56 1/2 Jan
McWatters Gold	1	25	25	500	25c	June	57 1/2c Jan
Murphy Mines Ltd	1	1c	1c	1,000	1c	June	1c June
Normetal Mining	1	25 1/2c	27c	500	25 1/2c	June	54c Apr
<b>O'Brien Gold</b>	1	60c	60c	200	60c	June	1.82 Jan
Pamour-Porcupine Mines	1	78c	78c	100	78c	June	2.35 Jan
Pandora-Cadillac Gold	1	2 1/2c	2c	2,000	2c	June	10 1/2c Jan
Pato Cons Gold Dredging	1	1.70	1.70	100	1.70	June	2.55 May
Pend Oreille Min & Metals	1	1.50	1.50	50	1.00	May	2.10 Jan
Perron Gold	1	1.10	1.10	300	1.05	June	2.11 Jan
Preston East Dome M	1	1.40	1.40	200	1.40	June	2.40 Jan
Shawkey Gold Mining	1	1 1/2c	1 1/2c	1,000	1 1/2c	June	5 1/2c Jan
Sheritt-Gordon Mines	1	60c	65c	1,800	60c	June	1.15 Jan
Siseco Gold Mines Ltd	1	61c	65c	2,500	61c	June	95c Apr
Sladen-Malartic Mines	1	20c	20c	500	20c	June	61c Jan
Sudbury Basin Mines	1	1.05	1.05	400	1.05	June	1.05 June
Sullivan Cons Mines	1	50c	47c	54c	7.975	47c	June 1.00 Jan
Wood-Cadillac Mines	1	9 1/2c	9 1/2c	11c	9,000	9 1/2c	May 3 1c Jan
Wright-Hargreaves	1	4.80	4.80	4.80	30	4.80	June 8.2 Jan
<b>Oil—</b>							
Anglo-Canadian Oil Co			45c	45c	100	44c	June 1.03 Jan
Dalhousie Oil Co			20c	20c	100	17 1/2c	June 33c Apr
Home Oil Co Ltd			1.30	1.38	2,200	1.30	May 3.10 Jan
Homestead Oil & Gas	1	3c	3c	5,000	2c	June	7c Jan
Prairie Royalties Ltd	25c	18c	18c	75	18c	June	18c June

## Toronto Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abtldl		75c	75c	85c	750	75c	June 2.50 Apr
6% preferred	100	4 1/2	4	4 1/4	445	4	June 17 1/2 Jan
Ajax O & G	1	10 1/2c	10 1/2c	10 1/2c	1,000	10 1/2c	June 22 1/2c Jan
Alberta Pacific Graln	1	1.00	1.00	2.00	1,000	1.00	June 2.87 Apr
Aldermac Copper	1	14c	13 1/2c	15c	7,400	13 1/2c	May 38c Jan
Algoma Steel	1	9	9	25	7 1/2	May	16 1/2 Feb
Amm Gold Mines	1	1 1/2c	2c	4.50	1 1/2c	June	6 1/2c Jan
Anglo-Can Hold Dev	1	45 1/2c	54c	1,000	41c	June	1.03 Jan
Anglo-Huronian	1	1.75	1.75	2.00	10,320	1.75	June 3.00 Jan
Artfield	1	5c	5c	5c	5,600	4c	May 17c Jan
Ashley	1	2c	2c	1,000	2c	June	7c Apr
Aunor Gold Mines	1	1.04	1.00	1.06	3,749	91c	June 2.68 Jan
Bagamac	1	4 1/2c	5c	7c	2,500	4 1/2c	June 7c May
Bankfield Cons	1	185	170	190	86	185	June 211 Mar
Bank of Montreal	100	280	289	9	280	June	315 Feb
Bank of Nova Scotia	100	225	225	17	220	June	268 Feb
Bank of Toronto	100	9c	9c	12 1/2c	16,800	9c	June 33c Jan
Base Metals							
Bathurst Power A	9	8	9	410	7	May	15 1/2 Jan
Class B	1	2 1/2	2 1/2	25	2 1/2	June	5 Jan
Bear Exploration	1	3c	3c	4c	4,000	3c	June 9 1/2c May
Beattie Gold	1	81c	81c	86c	3,900	81c	June 1.19 Mar
Beaurnhorns	1	4	4	10	2 1/2	May	6 1/4 Jan
Bell Telephone Co	100	148	147	150 1/2	668	147	June 169 Mar
Bidgood Kirkland	1	13c	12c	14c	32,350	12c	Jan 52 1/2c Apr
Bobjo	1	4 1/2c	5c	2,200	3 1/2c	June	11 1/2c Jan
Bralorne	1	7.50	8.00	11,140	7.50	June	11.00 May
Brantford Cordage pref.25	25	19 1/2	19 1/2	19 1/2	7	Jan	20 1/2 Apr
<b>Brazilian Traction</b>	4 1/2	4	5 1/2	5,126	4	June	10 1/2 Apr
Brewers & Distillers	5	3 1/2	3 1/2	5	3	May	5 1/2 Apr
British American Oil	16 1/2	15 1/2	17	2,472	14 1/2	May	23 1/2 Jan
Eric Columbia Power A	1	24 1/2	24 1/2	70	24 1/2	June	30 Mar
Brouhan-Porcupine	1	36c	30c	39c	32,196	28c	May 69c Jan
Brown Oil	1	7c	6 1/2c	7c	1,300	6 1/2c	June 19 1/2c Jan
Buffalo-Canadian	1	1 1/2c	1 1/2c	2,000	1 1/2c	June	4 1/2c Feb
Building Products	13	13	13	360	12	May	17 1/2 Jan
Burlington Steel	1	8 1/2	8 1/2	5	6 1/4	May	14 Jan
<b>Calgary &amp; Edmonton</b>	1.00	1.11	1.11	3,860	1.00	June	2.39 Jan
Calmont	1	19c	19c	1,000	18 1/2c	June	47c Jan
Canada Bread	1	3	3	50	3	May	5 1/2 Jan
Canada Bread class B	50	42	42	15	42	June	58 Feb
Canada Cement Co	100	3 1/2	3 1/2	4,108	3	June	8 1/4 Jan
Preferred	100	80	80	24	78	Feb	99 Feb
Canada Maltng	1	32	32	200	31 1/2	June	39 1/2 Apr
Canada Packers	70	70	71	180	70	May	104 1/2c Jan
Can Permanent Mgtg	100	120	124	9	120	June	150 Jan
Canada Steamships	1	3 1/2	3	3 1/2	645	3	June 8 1/2c May
Preferred	50	10 1/2	10	11	648	10	June 21 1/2c Apr
Canadian Bakeries	1	1 1/2	1 1/2	15	1 1/2	June	3 Feb
<b>Cndn Breweries pref</b>	23	23	23	84	21 1/2	May	31 1/2 Apr
Cndn Bk of Commerce	100	150	152	24	147	May	178 Feb
Canadian Cannern	1	6	6	250	6	June	10 1/2c Feb
Canadian Cannerns of A	20	18	17 1/2	18 1/2	400	17 1/2	June 22 Feb
Class B	1	9	8 1/2	9 1/2	580	7 1/2	May 14 Feb
Can Car & Foundry	1	6 1/2	6 1/2	7	400	6	June 16 1/4 Jan
Preferred	25	14 1/2	13 1/2	15	155	12 1/2	May 29 Jan
Canadian Celanese	1	25 1/2	27 1/2	905	20	May	37 1/2c Feb
Cndn Industrial Alcohol A	1	1.75	1.90	900	1.65	May	3.62 Jan
Class B	1	1.75	1.90	215	1.65	June	2.50 Mar
Canadian Locomotive	1	40c	40c	20	8	June	20 Feb
Canadian Malartic	1	15	15	2,757	40c	June	85c Jan
Canadian Oil	1	15	15	15	12	May	21 Apr
C P R	25	5	4 1/2	5	2,281	4	May 8 1/2c Mar

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities

## F. J. CRAWFORD & CO.

Members of The Toronto Stock Exchange and Winnipeg Grain Exchange

11 Jordan Street

TORONTO

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Canadian Wirebound			14 1/2	14 1/2	50	13 1/2	May 22 Apr
Cariboo			1.65	1.85	1,600	1.65	June 2.67 Apr
Carnation pref	100	115	115	110	114	Jan	117 Mar
Castle-Trethewey	1	56c	56c	57c	9,390	56c	June 75c Jan
Central Patricia	1	1.50	1.45	1.65	6,250	1.45	May 2.55 Jan
Central Porcelain	1	5c	5c	5 1/2c	3,000	5c	May 14c Jan
Chartered Trust	100	100	100	100	100	June	102 Jan
Chesterville-Larder Lake	1	45	52	6,011	41c	June	1.05 Jan
Cochenour-Williams Gold	1	35c	35c	35c	2,300	35c	May 78c Jan
Cockshutt Plow	1	5	5	165	3 1/2	May	9 1/2 Jan
Commonwealth Petroleum	1	1.05	1.05	1.05	1,000	1.00	June 30c Apr
Conlaurum	1	1.05	1.00	1.05	3,900	1.00	June 1.98 Jan
Consolidated Bakeries	1	14	13	14	133	13	May 19 Feb
Cons Smelters	5	30	33	914	28 1/2	May	49 Jan
Consumers Gas	100	147 1/2	142	150 1/2	73	142	June 178 Feb
Cosmos	1	20	20	25	19 1/2	June	31 1/2 Apr
Preferred	100	105	105	105	10	June	105 1/2 Apr
Crows Nest Coal	100	30	30	13	27	Jan	34 1/2c May
Cub Aircraft Corp	1	80c	80c	100	70	Jan	3 1/2c Jan
<b>Davies Petroleum</b>	1	15c	13 1/2c	16c	9,571	13 1/2c	June 35c Apr
Darlson	1	3c	3c	6,500	3c	June	8c Jan
Distillers Seagrass	1	21 1/2	21	22	1,795	18 1/2	May 27 1/2c Apr
Dome Mines	1	17 1/2	16 1/2	17 1/2	2,138	16	June 29 Jan
Dominion Bank	100	168</					

### Canadian Markets—Listed and Unlisted

#### Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Malarie Gold	1	59c	54c	67c	13,400	54c	June 1.45 Mar
Manitoba & Eastern	*	3/4c	3/4c	3/4c	4,000	1/4c	Apr 1 1/4c
Maple Leaf Milling	*	2	2	2	235	1 1/2	May 3 1/2c
Preferred	*	4	4 1/2	143	3 1/2	May 9 1/2c	Jan 9 1/2c
Massey-Harris	*	2 1/2	3 1/4	1,140	2 1/2c	May 6 1/2c	Jan 6 1/2c
Preferred	100	26	25	29	143	25	May 59 1/2c
McCull Frontenac	*	5 1/2	5 1/2	6	175	5	May 9 1/2c
Preferred	100	83 1/2	83 1/2	85	20	80	June 10 1c
McIntyre	5	40	38 1/2	40 1/2	1,527	38 1/2c	June 58c
McKenzie	1	94c	85c	94c	6,900	85c	June 1.47 Jan
McVittie	1	1	5 1/2c	5 1/2c	1,500	5c	May 15 1/2c
McWatters Gold	*	21c	20c	25c	8,500	20c	June 58c
Mercury Mills	25c	5	5	6 1/2	25	5	June 12 1/2c
Monarch Oils	25c	1	6c	6c	1,500	4 1/2c	May 9c
Moneta	1	1	42c	43c	3,650	40c	June 93 1/2c
Moore Corp.	1	1	35 1/2	36	55	34 1/2	June 48c
Class A	100	150	150	150	10	145	May 189c
Morris-Kirkland	1	2c	2c	2 1/2c	10,000	2c	June 8c
Mulheads	5	5c	5c	5c	25	5c	June 5c
Murphy	1	1c	1c	1 1/2c	1,500	1c	Jan 2 1/2c
National Grocers	*	5 1/2	5	5 1/2	225	5	June 8 1/2c
National Grocers pref.	20	23	23	23 1/2	80	23	June 26 1/2c
National Steel Car	*	39	37	43	215	35	June 69c
Naybob	1	12 1/2c	12 1/2c	15c	22,600	12 1/2c	June 37 1/2c
Newbec	*	1 1/2c	1 1/2c	1 1/2c	6,000	1 1/2c	June 4 1/2c
Nipissing	5	85c	85c	85c	1,600	85c	June 1.40 Jan
Noranda Mines	*	47 1/2	50	1,955	47	May 78 1/2c	Jan 78 1/2c
Norgold	1	2 1/2c	2 1/2c	500	2 1/2c	June 6 1/2c	Apr 6 1/2c
Northern Empire	1	7.25	7.25	100	7.25	June 9.85	Feb 9.85
O'Brien	1	65c	65c	2,475	65c	June 1.81	Jan 1.81
Okahta Oils	*	60c	60c	2,000	60c	June 1.35	Apr 1.35
Pacalta Oils	*	2 1/2c	3c	1,500	2 1/2c	May 6 1/2c	Feb 6 1/2c
Pace-Hersey	90	90	92 1/2	80	90	June 111c	Jan 111c
Pamour Porcupine	*	83c	85c	2,500	83c	June 2.35	Jan 2.35
Pandora-Cadillac	1	3c	3c	3c	1,000	2 1/2c	June 10 1/2c
Partanen-Malartic	1	3c	2 1/2c	3c	3,200	2 1/2c	June 10c
Paymaster Cons.	1	23c	20c	23c	7,800	20c	May 50c
Perron	1	1.10	1.01	1.14	5,600	1.01	June 2.12
Pickle-Crow	1	2.25	2.23	2.50	6,100	2.23	June 4.25
Pioneer Gold	1	1.65	1.80	675	1.60	June 2.35	Apr 2.35
Power Corp.	6	6	6	6 1/2	200	5 1/2c	June 11 1/2c
Prairie Royalties	25c	12c	12c	1.00	12c	June 22c	Feb 22c
Premier	1	75c	80c	10,000	75c	June 1.42	Jan 1.42
Pressed Metals	1	6	6	50	6	May 12 1/2c	Feb 12 1/2c
Preston E Dome	1	1.50	1.30	1.51	17,135	1.30	June 2.38
Quemont	4c	4c	4c	500	4c	June 8c	Jan 8c
Roche L. L.	2 1/2c	2 1/2c	3c	2,000	2 1/2c	May 6 1/2c	Jan 6 1/2c
Royal Bank	100	155	155	160	77	150	May 190c
Royalite Oil	18	18	18 1/2	36 1/2	18	May 36 1/2c	Jan 36 1/2c
Russell Ind pref.	100	145	145	8	145	June 190c	Apr 190c
St. Anthony	8c	8c	9c	6.80c	8c	May 21c	Feb 21c
St. Lawrence Corp A	50	10 1/2	10 1/2	27	10 1/2	June 20 1/2c	Apr 20 1/2c
San Antonio	1.40	1.25	1.40	5,627	1.25	June 2.50	Jan 2.50
Sand River	1	5c	5c	6c	3,500	5c	June 50c
Senator-Rotun	1	13c	12c	13c	8,300	10c	June 57c
Shawinigan	16 1/2	16 1/2	16 1/2	150	16	June 24c	Jan 24c
Sherritt-Gordon	1	60c	60c	65c	11,098	58c	June 1.18
Sigma	1	4.00	5.00	989	4.00	June 8.75	Jan 8.75
Silverwoods pref.	5 1/2	5	5 1/2	55	5	June 7 1/2c	Feb 7 1/2c
Simpsons pref.	100	81	82	50	50	June 105c	Mar 105c
Slisco Gold	1	62c	62c	3,295	60c	May 95c	Apr 95c
Sladen Malartic	1	20c	25c	2,850	20c	June 61c	Jan 61c
Slave Lake	1	3c	2 1/2c	3c	2,500	2 1/2c	June 7 1/2c
South End Petroleum	*	3 1/2c	4c	1,500	2 1/2c	May 7 1/2c	Jan 7 1/2c
Standard Paving	*	50c	50c	20	40c	June 2.00	Jan 2.00
Steel of Canada	25	65	64	67 1/2	219	62	June 88 1/2c
Preferred	100	64	65	100	63	June 83c	Jan 83c
Steep Rock Iron Mines	1.20	1.05	1.14	16,950	1.05	June 3.10	Apr 3.10
Straw Lake Beach	3 1/2c	3 1/2c	3 1/2c	14,500	3 1/2c	May 8 1/2c	Apr 8 1/2c
Sudbury Basin	1.00	1.00	1.02	800	1.00	May 2.05	Jan 2.05
Sullivan	1	50c	50c	1,400	50c	June 1.02	Jan 1.02
Sylvanite Gold	1	1.99	1.92	2.00	2,750	1.92	June 3.45
Tamblyn common	9	9	9	100	9	May 12c	Feb 12c
Teck Hughes	2.52	2.45	2.77	1,993	2.45	June 4.15	Jan 4.15
Texas-Canadian	1	1.00	1.05	13,025	1.00	June 2.25	May 2.25
Toronto Elevator	*	19	19	5	16	June 32c	Jan 32c
Uchi Gold	1	30c	30c	2,550	30c	June 1.12	Jan 1.12
Union Gas	12 1/2	12 1/2	13 1/2	1,842	12	May 17c	Feb 17c
United Fuel A	31	31	34	50	30	May 42c	Mar 42c
Class B pref.	25	4	3 1/2	50	3 1/2	June 10c	Mar 10c
United Steel	3 1/2	3 1/2	3 1/2	1,045	3	May 6 1/2c	Jan 6 1/2c
Upper Canada	1	63c	55c	63c	12,750	55c	June 97c
Ventures	1	2.00	2.15	704	1.95	June 4.35	Jan 4.35
Vermlata Oil	1	8c	8c	10c	8c	May 6.05	Jan 6.05
Waite Amulet	2.90	2.80	3.15	4,900	2.70	May 17 1/2c	May 17 1/2c
Walkers	31	29 1/2	32 1/2	1,775	29 1/2	June 43 1/2c	Jan 43 1/2c
Preferred	17	16 1/2	17	435	16 1/2	June 20 1/2c	Feb 20 1/2c
Wendigo	1	6c	8c	5,500	6c	June 16c	Apr 16c
Westflank	*	2c	2c	500	2c	June 4c	Mar 4c
Westons	9 1/2	9 1/2	10 1/2	445	9 1/2	June 15c	Apr 15c
Preferred	100	85	85	5	76	June 99c	Apr 99c
Winnipeg Electric cl A	1	1.00	1.10	287	1.00	May 2.62	Jan 2.62
Wood Cadillac	1	10c	10 1/2c	2,300	10c	May 30c	Jan 30c
Wright Hargreaves	4.95	4.80	5.10	8,130	4.25	June 8.15	Jan 8.15
Ymir Yankee	*	7c	7c	500	4c	May 7c	Jan 7c
York Knitting	*	6	6 1/2	475	6	June 11c	Jan 11c
Bonds—							
Uchi Gold	65	65	65	\$800	65	June 97	Feb 97
War Loans	1052	99 1/2	99 1/2	\$5,350	99 1/2	June 100 1/2	Apr 100 1/2

#### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 21 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abttil P & P cts 5s...1953	26	28	Federal Grain 6s...1949	57	59
Alberta Pac Grain 6s...1946	57	59	Gen Steel Wares 4 1/2s...1952	59	61
Algoma Steel 5s...1948	62	64	Gt Lakes Pap Co 1st 5s '55	51	53
British Col Pow 4 1/2s...1960	58	61	Lake St John Pr & Pap Co		
Brown Co 1st 5 1/2s...1946	32	34	5 1/2s...1961	53	55
Canada Cement 4 1/2s...1951	63	65	Maple Leaf Milling—		
Canada SS Lines 5s...1957	56	58	2 1/2s to '38-5 1/2s to '49	36	38
Canadian Cannery 4s...1951	62	64	Massey-Harris 4 1/2s...1954	50	52
Canadian Inter Pap 6s 1949	68	70	Minn & Ont Pap 6s...1945	21	23
Canadian Vickers Co 6s '47	27	29	McCull-Front Oil 4 1/2s 1949	62	64
Consol Paper Corp—			N Scotia Stl & Coal 3 1/2s '63	48	50
5 1/2s ex-stock...1961	31	33	Price Corp of Can 4 1/2s '59	61	63
Dom Gas & Elec 6 1/2s...1945	66	68	Price Brothers 1st 5s...1957	57	60
Dom Steel & Coal 6 1/2s 1955	62	64	Quebec Power 4s...1962	60	62
Dom Tar & Chem 4 1/2s 1951	62	64	Saguenay Power—		
Donnacona Paper Co—			4 1/2s series B...1966	64	66
4s...1956	42	44	Winnipeg Electric—		
Famous Players 4 1/2s...1951	60	62	4-5s series A...1965	39	41
			4-5s series B...1965	27	29

\* No par value. f Flat price. n Nominal.

#### Canada Exempts Resident Americans from Foreign Exchange Control

An agreement between the United States and Canada exempting American citizens residing in Canada from the provisions of the foreign exchange control order of Sept. 16, 1939 was effected on June 18, the State Department announced. The agreement, which was signed by Jay Pierpont Moffat, U. S. Minister to Canada and O. K. Skelton, for the Canadian Secretary of State for External Affairs, applies only to private individuals and not to corporations, companies, associations, firms or partnerships.

The Canadian foreign exchange regulations issued last September were given in our issue of Sept. 23, page 1834. The text of the Canadian note made public by the State Department follows:

1. Such individuals will be exempt from any required declaration or sale of, and still will be permitted freely to use or dispose of, foreign currency and foreign securities held by them (in which no non-exempted resident has any beneficial interest) which were

(a) acquired by them before the time of the coming into force of the foreign exchange control order, viz., before Sept. 16, 1939; or  
(b) acquired by them subsequent to such time from non-residents of Canada, excluding any foreign currency and foreign securities so acquired (1) in connection with exports from or imports into Canada of property not exempted by this agreement, or (2) as the result of business carried on in Canada.

2. The foregoing paragraph shall apply to private individuals and not to corporations, companies, associations, firms or partnerships.

3. Any of the exemptions mentioned above shall lapse if and when such individual becomes a British subject or ceases to be a United States national.

4. In the event similar exchange control measures should be enforced in the United States with respect to individuals ordinarily resident in the United States who are nationals of Canada and are not nationals of the United States, without like exemptions being granted such individuals, the government of Canada shall consider themselves released from the obligation to continue to grant such of the exemptions provided for in this agreement as may not be accorded to the said individuals.

5. "Foreign currency," as used in this agreement, is defined as meaning any currency (excluding coin) other than Canadian currency, including banknotes and other notes intended to circulate as money in any country outside Canada and also postal notes, money orders, checks, travelers' checks, prepaid letters of credit, bank drafts and other similar instruments payable in any currency other than Canadian currency, and includes any foreign currency on deposits; and foreign currency on deposit or "deposit" means any amount in foreign currency of which a resident has a right to obtain payment by reason of a deposit, credit or balance of any kind at or with a bank, savings bank, trust company, loan company, stockbroker, investment dealer or other similar depository or any other person or institution designated by the Canadian Foreign Exchange Control Board as a depository.

#### Crops Progressing Favorably in Canadian Prairie Provinces, Says Bank of Montreal

In the Prairie Provinces of Canada well distributed heavy rains and showers over the main wheat growing area have improved moisture conditions and crops on the whole are progressing favorably, the Bank of Montreal states in its June 20 crop report. "Wheat presents an even, healthy stand and is stooing well. Coarse grains are advancing satisfactorily." The bank adds:

Grasshoppers are appearing in some districts, but control measures are under way. The most heavily infested areas are in southwestern Saskatchewan and adjacent districts in Alberta. Cutworms and wireworms have caused slight damage and weed growth is strong in some districts. Pastures are in good condition.

In the Province of Quebec, seeding and planting have been completed under generally favorable conditions, moisture is ample, and early growth has been satisfactory. In Ontario all crops, after a late start, have progressed satisfactorily and prospects generally are favorable. In the Maritime Provinces, where the season has been late, seeding in backward sections is now nearing completion and early growth of potatoes, fruits and hay shows good promise. In British Columbia beneficial rains have fallen throughout the Province and crops generally are showing very satisfactory progress.

#### Toronto Stock Exchange—Curb Section

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Can Bud Brew	*	5	5 1/2	45	4	Jan 6	Apr 6
Can Machinery	100	32	32	32	17	32	June 32
Canadian Marconi	80c	75c	80c	700	65c	May 1.40	Mar 1.40
Consolidated Paper	*	3 1/2	3 1/2	4 1/2	2,000	3	May 8 1/2c
Dalhousie	*	21c	21c				

Quotations on Over-the-Counter Securities—Friday June 21

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and maturity dates.

New York State Bonds

Table of New York State Bonds including Canal & Highway and Highway Imp.

Public Authority Bonds

Table of Public Authority Bonds including California Toll Bridge and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Hawaii.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and maturity.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Atlanta, Burlington, and Chicago.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Lincoln, and New York.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg and Bell Teleg.

Chain Store Stocks

Table of Chain Store Stocks including Berland Shoe Stores and B/G Foods.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and maturity.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodity Credit Corp and Home Owners' Loan Corp.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan and National City.

New York Trust Companies

Table of New York Trust Companies including Bank of New York and Guaranty.

Advertisement for Travers King & Company, One Wall Street, New York, offering \$250,000 each in 5% F.H.A. Mortgages.

Advertisement for Whitehead & Fischer, 44 Wall Street, New York, N.Y., offering FHA Insured Mortgages.

Advertisement for Storms and Co., Pittsburgh, PA, specializing in F.H.A. Insured Mortgages.

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex Interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-dividend. y Ex-rights.

A servicing fee from 3/8% to 1/2% must be deducted from interest rate. SPECIALIZING F.H.A. INSURED MORTGAGES The best "Hedge" security for Banks and Insurance Co's. Circular on request STORMS AND CO. Commonwealth Building PITTSBURGH, PA. Phone Atlantic 1170

Quotations on Over-the-Counter Securities—Friday June 21—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORK



Tel. REctor  
2-6600

**Guaranteed Railroad Stocks**

(Guarantor in Parentheses)

	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	64 68
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	108 115
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	60 65
Beech Creek (New York Central).....	50	2.00	24 26 1/2
Boston & Albany (New York Central).....	100	8.75	78 80 1/2
Boston & Providence (New Haven).....	100	8.50	10 15
Canada Southern (New York Central).....	100	3.00	32 36 1/2
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	80 85
Cleve Cin Chicago & St Louis pref (N Y Central).....	100	5.00	54 59
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	71 75
Delaware & Potomac.....	50	2.00	45 48
Delaware (Pennsylvania).....	25	2.00	42 44 1/2
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	53 58 1/2
Georgia RR & Banking (L & N-A C L).....	100	9.00	145 150
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	39 43
Mohican Central (New York Central).....	100	50.00	600 800
Morris & Essex (Del Lack & Western).....	50	3.875	22 24
New York Lackawanna & Western (D L & W).....	100	5.00	50 55
Northern Central (Pennsylvania).....	50	4.00	84 87 1/2
Oswego & Syracuse (Del Lack & Western).....	50	4.50	30 34 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	39 43
Preferred.....	50	3.00	78 85
Pittsburgh Fort Wayne & Chicago (Penna) pref.....	100	7.00	107 112
Pittsburgh Youngstown & Ashtabula pref (Penna).....	100	7.00	159 165
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.84	53 58
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	124 129
Second preferred.....	100	3.00	58 63
Tunnel RR St Louis (Terminal RR).....	100	6.00	125 131
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	235 240
Utica Chenango & Susquehanna (D L & W).....	100	6.00	40 45
Valley (Delaware Lackawanna & Western).....	100	5.00	52 55
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	53 55
Preferred.....	100	5.00	53 59
Warren RR of N J (Del Lack & Western).....	50	3.50	17 21
West Jersey & Seashore (Penn-Reading).....	50	3.00	48 53

**Railroad Equipment Bonds**

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s.....	61.50	1.00	63.50	2.25
Baltimore & Ohio 4 1/2s.....	63.50	2.50	65.50	2.00
Bessemer & Lake Erie 2 1/2s.....	61.90	1.25	63.50	2.00
Boston & Maine 5s.....	63.50	2.50	65.50	2.00
Canadian National 4 1/2s-5s.....	68.50	7.25	70.50	2.00
Canadian Pacific 4 1/2s.....	68.00	7.00	70.00	2.50
Central RR of N J 4 1/2s.....	64.00	2.10	66.00	2.25
Central of Georgia 4s.....	64.50	3.50	66.50	3.25
Chesapeake & Ohio 4 1/2s.....	62.00	1.00	64.00	1.75
Chic Burl & Quincy 2 1/2s.....	61.90	1.25	63.50	2.25
Chic Milw & St Paul 5s.....	65.10	4.25	67.10	1.00
Chic & Northwestern 4 1/2s.....	63.50	2.50	65.50	2.00
Clinchfield 2 1/2s.....	62.50	2.00	64.50	2.00
Del Lack & Western 4s.....	63.75	2.75	65.75	2.00
Deny & Rio Gr West 4 1/2s.....	63.50	2.50	65.50	2.00
Erie 4 1/2s.....	62.75	1.75	64.75	2.00
Fruit Growers Express 4s 4 1/2s and 4 1/2s.....	62.50	1.50	64.50	2.50
Grand Trunk Western 5s.....	66.75	6.00	68.75	3.50
Great Northern Ry 2s.....	61.85	1.50	63.85	2.00
Illinois Central 3s.....	63.00	2.25	65.00	2.00
Kansas City Southern 3s.....	62.50	1.50	64.50	2.00
Lehigh & New Engl 4 1/2s.....	62.50	1.50	64.50	1.60
Long Island 4 1/2s.....	63.50	2.50	65.50	1.00
Louisiana & Ark 3 1/2s.....	63.50	2.50	65.50	1.75
Maine Central 5s.....	63.25	2.25	65.25	2.50
Merchants Dispatch 2 1/2s, 4 1/2s & 5s.....	63.00	2.00	65.00	1.25
Missouri Pacific 4 1/2s.....	63.50	2.25	65.50	2.00
Nash Chat & St Louis 2 1/2s.....	62.50	2.00	64.50	2.00
Nat Steel Car Lines 5s.....	63.50	2.00	65.50	2.00
New York Central 4 1/2s.....	62.50	2.00	64.50	2.00
N Y Chic & St Louis 4s.....	63.50	2.50	65.50	2.25
N Y N H & Hartford 3s.....	63.50	2.25	65.50	2.25
Northern Pacific 2 1/2s-2 3/4s.....	62.40	1.75	64.40	1.75
No W Refr Line 3 1/2s-4s.....	63.65	2.25	65.65	2.00
Pennsylvania 4 1/2s series D 4s series E.....	61.60	1.00	63.60	2.00
Pere Marquette 2 1/2s-2 3/4s and 4 1/2s.....	63.25	2.00	65.25	2.00
Reading Co 4 1/2s.....	62.75	2.00	64.75	2.50
St Louis-San Fran 4s-4 1/2s.....	63.50	2.50	65.50	2.25
St Louis S'western 4 1/2s.....	63.25	2.25	65.25	3.50
Shippers Car Line 5s.....	64.75	3.50	66.75	2.00
Southern Pacific 4 1/2s.....	62.50	2.00	64.50	2.00
Southern Ry 4s.....	62.40	2.00	64.40	2.00
Texas & Pacific 4s-4 1/2s.....	62.50	2.00	64.50	1.60
Union Pacific 2 1/2s.....	61.50	1.00	63.50	1.00
Virginia Ry 4 1/2s.....	61.50	1.00	63.50	1.75
Western Maryland 2s.....	62.25	1.75	64.25	2.50
West Virginia 4 1/2s-4 1/2s.....	62.25	1.75	64.25	1.75
Wheeling & Lake Erie 2 1/2s.....	61.90	1.25	63.90	1.25

**Railroad Bonds**

	Bid	Asked
Akron Canton & Youngstown 5 1/2s.....	1945	140 43
6s.....	1945	140 44
Baltimore & Ohio 4s secured notes.....	1944	51 53
Boston & Albany 4 1/2s.....	1943	70 73
Boston & Maine 5s.....	1940	88 92
4 1/2s.....	1944	62 66
Cambria & Clearfield 4s.....	1955	99
Chicago Indiana & Southern 4s.....	1956	51 58
Chicago St Louis & New Orleans 5s.....	1951	66 70
Chicago Stock Yards 5s.....	1961	100
Chi. & N. Union Station 3 1/4 ser F.....	1963	98 99 1/2
Cleveland Terminal & Valley 4s.....	1995	48 53
Connecting Railway of Philadelphia 4s.....	1951	107 112
Cuba RR Improvement and equipment 5s.....	1960	24 26 1/2
Edin Joliet & Eastern 3 1/4 ser A.....	1970	99 100 1/2
Florida Southern 4s.....	1945	72
Hoboken Ferry 5s.....	1946	35 43
Illinois Central-Louisville Div & Terminal 3 1/2s.....	1953	54 60
Indiana Illinois & Iowa 4s.....	1950	50 56
Kansas Oklahoma & Gulf 5s.....	1978	88 94
Louisville & Nashville 3 1/2s.....	1950	101 102 1/2
4s.....	1960	101 102 1/2
Memphis Union Station 5s.....	1959	112
New London Northern 4s.....	1940	90 100
New York & Harlem 3 1/2s.....	2000	97 101 1/2
New York Philadelphia & Norfolk 4s.....	1948	95 97 1/2
New Orleans (Great Northern Income) 5s.....	2032	9 11
New York & Hoboken Ferry 6s.....	1946	35
Norfolk & Western 4 1/2s.....	1947	75 90
Pennsylvania & New York Canal 6s extended to.....	1949	45 50
Philadelphia & Reading Terminal 5s.....	1941	99 102
Pittsburgh Bessemer & Lake Erie 5s.....	1947	112
Portland Terminal 4s.....	1961	84 87
Providence & Worcester 4s.....	1947	80 90
Tennessee Alabama & Georgia 4s.....	1957	65 68
Terre Haute & Peoria 5s.....	1942	107
Toledo Peoria & Western 4s.....	1967	95 100
Toledo Terminal 4 1/2s.....	1957	106 108 1/2
Toronto Hamilton & Buffalo 4s.....	1946	90
Union Pacific ref mt'e 3 1/4 ser A.....	1980	101 102 1/2
United New Jersey Railroad & Canal 3 1/2s.....	1951	105
Vermont Valley 4 1/2s.....	1940	87
Vicksburg Bridge 1st 4s.....	1968	70 71 1/2
Washington County Ry 3 1/2s.....	1954	35 41
West Virginia & Pittsburgh 4s.....	1990	52 56

**Insurance Companies**

	Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety.....	10	105 1/2	109 1/2	Home.....	5	29 1/2
Aetna.....	10	46	48	Home Fire Security.....	10	1 2
Aetna Life.....	10	25 1/2	26 1/2	Homestead Fire.....	10	16 17 1/2
Agricultural.....	25	67	72	Ins Co of North Amer.....	10	57 1/2 58 1/2
American Alliance.....	10	18 1/2	20 1/2	Jersey Insurance of N Y.....	20	33 36
American Equitable.....	5	16	17 1/2	Kulnickbocker.....	5	8 1/2 9 1/2
Amer Fidel & Cas Co com 5.....	5	9 1/2	10 1/2	Lincoln Fire.....	5	1 1/2 2 1/2
American Home.....	10	11 1/2	12 1/2	Maryland Casualty.....	1	1 1/2 2 1/2
American of Newark.....	2 1/2	3 1/2	4 1/2	Mass Bonding & Ins.....	12 1/2	50 1/2 53 1/2
American Re-Insurance.....	10	41 1/2	43 1/2	Merch Fire Assur com.....	40	40 44
American Reserve.....	10	14 1/2	16	Merch & Mrs Fire N Y.....	5	6 1/2 7 1/2
American Surety.....	25	41	43	National Casualty.....	10	23 1/2 26 1/2
Automobile.....	10	33	35	National Fire.....	10	52 54
Baltimore American.....	2 1/2	3 1/2	4 1/2	National Liberty.....	2	6 1/2 7 1/2
Bankers & Shippers.....	25	83	86 1/2	National Union Fire.....	20	126 132
Boston.....	100	570	590	New Amsterdam Cas.....	2	13 1/2 14 1/2
Camden Fire.....	5	16 1/2	18 1/2	New Brunswick.....	10	29 1/2 30 1/2
Carolina.....	10	26 1/2	28 1/2	New Hampshire Fire.....	10	42 1/2 45
City of New York.....	10	19 1/2	21 1/2	New York Fire.....	5	12 1/2 14
City Title.....	5	7	8	Northeastern.....	5	2 1/2 3 1/2
Connecticut Gen Life.....	10	24	25 1/2	Northern.....	12.50	87 1/2 92 1/2
Continental Casualty.....	5	31 1/2	33 1/2	North River.....	2.50	22 23 1/2
Eagle Fire.....	2 1/2	3 1/2	4 1/2	Northwestern National.....	25	111 121
Employers Re-Insurance.....	10	44	48	Pacific Fire.....	25	100 110
Excess.....	5	8 1/2	10 1/2	Pacific Indemnity Co.....	10	31 1/2 33 1/2
Federal.....	10	40	42	Phoenix.....	10	74 1/2 76 1/2
Fidelity & Dep of Md.....	20	104	110	Preferred Accident.....	5	12 14 1/2
Fire Assn of Phila.....	10	57	59 1/2	Providence-Washington.....	10	29 1/2 31 1/2
Fireman's Fd of San Fr.....	25	86	89 1/2	Reinsurance Corp (N Y).....	2	5 1/2 7
Fireman's of Newark.....	5	7	8 1/2	Republic (Texas).....	10	23 1/2 25
Franklin Fire.....	5	28 1/2	30	Revere (Paul) Fire.....	10	21 1/2 23
General Reinsurance Corp.....	5	35 1/2	37	Rhode Island.....	5	2 1/2 4
Georgia Home.....	10	23	25	St Paul Fire & Marine.....	25	210 220
Gibraltar Fire & Marine.....	10	19 1/2	21 1/2	Seaboard Fire & Marine.....	5	5 1/2 7 1/2
Glens Falls Fire.....	5	38 1/2	40 1/2	Seaboard Surety.....	10	30 1/2 32 1/2
Globe & Republic.....	5	9	10	Security New Haven.....	10	27 1/2 29 1/2
Globe & Rutgers Fire.....	15	11	14	Springfield Fire & Mar.....	25	105 109 1/2
2d preferred.....	15	54	59	Stuyvesant.....	5	2 1/2 3 1/2
Great American.....	5	23 1/2	25	Sun Life Assurance.....	100	180 230
Great Amer Indemnity.....	1	8 1/2	10 1/2	Travelers.....	100	404 414
Halifax.....	10	58	62	U S Fidelity & Guar Co.....	2	17 1/2 18 1/2
Hartford.....	10	24	25 1/2	U S Fire.....	4	41 1/2 43 1/2
Hartford Fire.....	10	75	78	U S Guarantee.....	10	62 1/2 65 1/2
Hartford Steam Roller.....	10	53 1/2	55 1/2	Westchester Fire.....	2.50	29 1/2 31 1/2

**Industrial Stocks and Bonds**

	Pa	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.....	*	1 1/2	2 1/2	Nat Paper & Type com.....	1	3 4 1/2
American Arch.....	*	27	30	5% preferred.....	50	20 24 1/2
Amer Bemberg A com.....	*	12 1/2	14 1/2	New Britain Machine.....	*	38 1/2 40 1/2
Amer Cable & Radio.....	5	1 1/2	2 1/2	Ohio Match Co.....	*	8 1/2 9 1/2
American Cyanamid.....	10	11 1/2	11 1/2	Pan Amer Match Corp.....	25	12 13 1/2
5% conv pref 1st ser.....	10	11 1/2	11 1/2	Pease-Cola Co.....	235	255
2d series.....	11	11 1/2	11 1/2	Petroleum Conversion.....	1	5 25
Amer Distilling Co 5% pf10.....	2 1/2	3 1/2	3 1/2	Petroleum Heat & Power.....	2	2 1/2
American Enka Corp.....	42	44 1/2	46 1/2	Pilgrim Exploration.....	1	1 1/2 2 1/2
American Hardware.....	25	19 1/2	20 1/2	Polak Manufacturing.....	*	12 1/2 14 1/2
Amer Make Products.....	16	19	20	Postal Telegraph System.....	4%	6 1/2 7 1/2
American Mfg 5% pref 100.....	100	24 1/2	27 1/2	4% preferred.....	60	6 1/2 7 1/2
Arlington Mills.....	100	24 1/2	27 1/2	Remington Arms com.....	5	4 1/2 5 1/2
Armstrong Rubber A.....	39	42 1/2	45 1/2	Safety Car Htg & Ltg.....	50	38 1/2 41 1/2
Art Metal Construction.....	10	13	15 1/2	Soovill Manufacturing.....	25	27 1/2 29
Autocar Co com.....	10	7 1/2	8 1/2	Singer Manufacturing.....	100	110 115
Bankers Indus Service A.....	10	3 1/2	4 1/2	Skenadosa Rayon Corp.....	*	3 1/2 4 1/2
Botany Worsted Mills cl A5.....	2	3 1/2	4 1/2	Standard Screw.....	20	38 1/2 41
1.25 preferred.....	10	3 1/2	4 1/2	Stanley Works Inc.....	25	42 44
Buckeye Steel Castings.....	15 1/2	17 1/2	19 1/2	Stromberg-Carlson.....	3 1/2	4 1/2
Brown & Sharpe Mfg.....	50	172	176	Sylvania Indus Corp.....		

Quotations on Over-the-Counter Securities—Friday June 21—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

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Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Cable & Radio, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and company names like Amer Gas & Elec, Kansas Power Co, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Adm'tn's Fund Inc., Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and company names like Alabama Wat Serv, Ashtabula Wat Wks, etc.

For footnotes see page 3957.

Quotations on Over-the-Counter Securities—Friday June 21—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- |  |  |
|--|--|
| <b>Banks and Trust Companies—</b><br>Domestic (New York and Out-of-Town)<br>Canadian<br>Federal Land Bank Bonds<br>Foreign Government Bonds<br>Industrial Bonds<br>Industrial Stocks<br>Insurance Stocks<br>Investing Company Securities<br>Joint Stock Land Bank Securities<br>Mill Stocks<br>Mining Stocks | <b>Municipal Bonds—</b><br>Domestic<br>Canadian<br>Public Utility Bonds<br>Public Utility Stocks<br>Railroad Bonds<br>Railroad Stocks<br>Real Estate Bonds<br>Real Estate Trust and Land Stocks<br>Title Guarantee and Safe Deposit Stocks<br>U. S. Government Securities<br>U. S. Territorial Bonds |
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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Anhalt 7s to.....1946	Bid	Ask	Hungarian Cent Mut 7s '37	Bid	Ask
Antioquia 8s.....1946	f60	---	Hungarian Ital Bk 7 1/2s '32	f3	---
Bank of Colombia 7% 1947	f18	---	Hungarian Discount & Ex-		
7s.....1948	f18	---	change Bank 7s.....1936	f3	---
Barranquilla 8s'35-40-46-48	f28	---	Jugoslavia 5s funding.1956	15	20
Bavaria 6 1/2s to.....1945	f6	---	Jugoslavia 2d series 5s.1956	15	20
Bavarian Palatinate Cons			Koholyt 6 1/2s.....1943	f8	---
Cities 7s to.....1945	f4	---	Land M Bk Warsaw 8s '41	f2	---
Bogota (Colombia) 6 1/2s '47	f14	16	Leipzig O'land Pr 6 1/2s '46	f8	---
8s.....1945	f13	15	Leipzig Trade Fair 7s.1953	f8	---
Bolivia (Republic) 8s.1947	f3 1/2	3 3/4	Luneberg Power Light &		
7s.....1958	f2 1/2	3 1/4	Water 7s.....1948	f8	---
7s.....1969	f2 1/2	3 1/4	Mannheim & Palat 7s.1941	f8	---
6s.....1940	f2 1/2	4	Meridionale Elec 7s.....1957	f30	---
Brandenburg Elec 6s.1953	f11	---	Montevideo scrip.....	f30	---
Brazil funding 6s.....1931-51	f25	27	Munich 7s to.....1945	f6	---
Brazil funding scrip.....	f18	---	Munich Bk Hessen 7s to '45	f6	---
Bremen (Germany) 7s.1935	f36	---	Municipal Gas & Elec Corp		
6s.....1940	f9	---	Recklinghausen 7s.....1947	f9	---
British Hungarian Bank—			Nassau Landbank 6 1/2s '38	f9	---
7 1/2s.....1962	f3	---	Nat Bank Panama—		
Brown Coal Ind Corp—			(A & B) 4s.....1946-1947	f65	---
6 1/2s.....1953	f8	---	(C & D) 4s.....1948-1949	f60	---
Buenos Aires scrip.....	f40	---	Nat Central Savings Bk of		
Burneister & Wain 6s.1940	15	---	Hungary 7 1/2s.....1962	f3	---
Caldas (Colombia) 7 1/2s '46	f9	10	National Hungarian & Ind		
Call (Colombia) 7s.....1947	f15	---	Mtge 7s.....1948	f3	---
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	North German Lloyd—		
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	4s.....1947	22 1/2	---
Ceara (Brazil) 8s.....1947	f1	3	Oldenburg-Free State—		
Central Agric Bank—			7s to.....1945	f6	---
see German Central Bk			Oberpals Elec 7s.....1946	f8	---
Central German Power			Panama City 6 1/2s.....1952	f50	---
Madgeburg 6s.....1934	f10	---	Panama 5% scrip.....	f20	30
Chilean Nitrate 5s.....1968	55	60	Poland 3s.....1956	f1	---
City Savings Bank			Porto Alegre 7s.....1968	f4	6
Budapest 7s.....1953	f3	---	Protestant Church (Ger-		
Colombia 4s.....1946	65 1/2	68	many) 7s.....1946	f9	---
Cordoba 7s stamped.....1937	f40	48	Prov Bk Westphalia 6s '33	f7	---
Costa Rica funding 5s.....'51	f9	12	6s 1936.....1941	f7	---
Costa Rica Pac Ry 7 1/2s '49	f11	14	Rio de Janeiro 6%.....1933	f4	6
6s.....1949	f9	12	Rom Cath Church 6 1/2s '46	f8	---
Cundinamarca 6 1/2s.....1959	f8	9	R C Church Welfare 7s '46	f8	---
Dortmund Mun Util 6 1/2s '48	f8	---	Saarbruecken M Bk 6s.....'47	f8	---
Duesseldorf 7s to.....1945	f6	---	Salvador		
Duisburg 7% to.....1945	f6	---	7s 1957.....	f8 1/2	---
East Prussian Pow 6s.1953	f11	---	7s cts of deposit.....1957	f7	7 1/2
Electric Pr (Ger'y) 6 1/2s '50	f11	---	4s scrip.....	f1	---
6 1/2s.....1953	f11	---	8s.....1948	f15	---
European Mortgage & In-			8s cts of deposit.1948	f13	---
vestment 7 1/2s.....1966	f16	---	Santa Catharina (Brazil)—		
7 1/2s income.....1966	f2	---	8%.....1947	f4	5 1/2
7s.....1967	f16	---	Santa Fe 4s stamped.1942	f55	---
7s income.....1967	f2	---	Santander (Colom) 7s.1948	f12 1/2	15
Farmers Natl Mtge 7s.....'63	f73	---	Sao Paulo (Brazil) 6s.1943	f4	5 1/2
Frankfurt 7s to.....1945	f6	---	Saxon Pub Works 7s.....1945	f8	---
French Nat Mail SS 6s '52	40	50	6 1/2s.....1951	f8	---
German Atl Cable 7s.....1945	f8	---	Saxon State Mtge 6s.....1947	f8	---
German Building & Land-			Siam & Halseke deb 6s.2930	150	---
bank 6 1/2s.....1948	f8	---	State Mtge Bk Jugoslavia		
German Central Bank			5s.....1956	f15	20
Agricultural 6s.....1938	f8	---	2d series 5s.....1956	f15	20
German Conversion Office			Stettin Pub Util 7s.....1946	f11	---
Funding 3s.....1946	f33	35	Toho Electric 7s.....1955	77	---
German scrip.....	f2	3 1/2	Tollma 7s.....1947	f13	15
Gras (Austria) 8s.....1954	f7	---	Uruguay conversion scrip.....	f30	---
Great Britain & Ireland—			Unterelbe Electric 6s.....1953	f10	---
See United Kingdom			Vesten Elec Ry 7s.....1947	f10	---
Guatemala 8s.....1948	35	---	Wurtemberg 7s to.....1945	f6	---
Hanover Hars Water Wks					
6s.....1957	f7	---			
Hald 6s.....1953	75	---			
Hamburg Electric 6s.....1938	f9	---			
Housing & Real Imp 7s '46	f10	---			

Real Estate Bonds and Title Co. Mortgage Certificates

Alden Apt 1st mtge 3s.1957	Bid	Ask	Metropol Playhouses Inc—	Bid	Ask
Beacon Hotel Inc 4s.....1958	f28	5 1/2	8 1/2 deb 5s.....1945	63	65
B'way Barclay Inc 2s.....1956	f18	21	N Y Athletic Club—		
B'way & 41st Street—			2s.....1955	14	17
1st leasehold 3 1/2-5s 1944	26	---	N Y Majestic Corp—		
Broadway Motors Bldg—			4s with stock stmp.....1956	4	5
4-6s.....1948	53	56	N Y Title & Mtge Co—		
Brooklyn Fox Corp—			5 1/2s series BK.....	44	46
3s.....1957	f7	11	5 1/2s series C-2.....	32 1/2	34 1/2
Chanin Bldg 1st mtge 4s '45	30	32	5 1/2s series F-1.....	51 1/2	53 1/2
Cheeseborough Bldg 1st 6s '48	46	50	5 1/2s series Q.....	41 1/2	44
Colonade Construction—			Olleron Corp v te.....	f1 1/2	2 1/2
1st 4s (w-8).....1948	15	18	1 Park Avenue—		
Court & Remsen St Off Bldg			2d mtge 6s.....1951	52	---
1st 3 1/2s.....1950	22	---	103 E 57th St 1st 6s.....1941	14	17
Dorset 1st & fixed 2s.....1957	22	---	165 Broadway Building—		
Eastern Ambassador			See s f cts 4 1/2 s (w-t)'58	29	31
Hotel units.....	1 1/2	2 1/2	Prudence Sec Co—		
Equit Off Bldg deb 5s 1952	29	32	5 1/2s stamped.....1961	55	---
Deb 5s 1952 legended....	30	---	Realty Assoc Sec Corp—		
50 Broadway Bldg—			5s income.....1943	---	---
1st income 3s.....1946	14 1/2	16 1/2	Roxy Theatre—		
500 Fifth Avenue—			1st mtge 4s.....1957	57	60
6 1/2s (stamped 4s).....1949	f8 1/2	10 1/2	Savoy Plaza Corp—		
62d & Madison Off Bldg—			3s with stock.....1956	7 1/2	8 1/2
1st leasehold 3s Jan 1 '52	31 1/2	---	Shermeth Corp—		
Film Center Bldg 1st 4s '49	33	---	1st 5 1/2 s (w-s).....1956	f7 1/2	8 1/2
40 Wall St Corp 6s.....1958	f13	14 1/2	60 Park Place (Newark)—		
42 Bway 1st 6s.....1939	f25	---	1st 3 1/2s.....1947	28	32
1400 Broadway Bldg—			61 Broadway Bldg—		
1st 4s stamped.....1948	37	---	3 1/2s with stock.....1950	20 1/2	22
Fuller Bldg debt 6s.....1944	13	18	616 Madison Ave—		
1st 2 1/2-4s (w-8).....1949	28	---	3s with stock.....1957	21	---
Graybar Bldg 1st labld 5s '46	74 1/2	76 1/2	Syracuse Hotel (Syracuse)		
Harriman Bldg 1st 6s.1951	f14	16	1st 3s.....1955	70	---
Hearst Brisbane Prop 6s' 42	38	40	Textile Bldg—		
Hotel St George 4s.....1950	28	30	1st 3-5s.....1958	20	22
Lefcourt Manhattan Bldg			Trinity Bldgs Corp—		
1st 4-5s.....1948	47 1/2	51	1st 5 1/2s.....1939	f20	---
Lefcourt State Bldg—			2 Park Ave Bldg 1st 4-5s'46	f38	41
1st lease 4-6 1/2s.....1948	49	---	Walbridge Bldg (Buffalo)—		
Lewis Morris Apt Bldg—			3s.....1950	10	12
1st 4s.....1951	40	---	Wall & Beaver St Corp—		
Lexington Hotel units.....	34 1/2	---	1st 4 1/2s w-s.....1951	15	17
Lincoln Building—			1st 5s (Bklyn).....1947	---	---
Income 5 1/2s w-s.....1963	56	60	1st 5s (L I).....1951	60	---
London Terrace Apts—			1st mtge 4s.....1948	40	55
1st & gen 3-4s.....1952	28 1/2	30 1/2			
Ludwig Baumann.....	29	---			

For footnotes see page 3957.

CURRENT NOTICES

—Henry S. Morgan, of Morgan Stanley & Co., Inc., was elected President of the Bond Club of New York at its annual meeting held on June 18 at the Bankers Club. He succeeds Francis T. Ward, of Clark, Dodge & Co., who has headed the club for the past year.

The new president of the Bond Club began his business career with J. P. Morgan & Co. following his graduation from Harvard in 1923. He has been Treasurer of Morgan Stanley & Co., Inc. since it was organized in 1935.

J. Taylor Foster, of Spencer Trask & Co., was elected Vice-President of the club, filling the post held by Mr. Morgan during the past year. Other officers elected at the meeting were Herbert S. Hall, of W. E. Hutton & Co., Secretary, and Gail H. R. Golliday, of Bonbright & Co., Inc., Treasurer.

Three members were elected to the board of governors for three-year terms. They are A. Glen Acheson, of F. S. Moseley & Co.; Richard de la Chapelle, of Shields & Co., and Charles F. Hazelwood, of Estabrook & Co. Governors whose terms carry over are F. Malbone Blodgett, of Spencer Trask & Co.; George J. Gillies, of Blair & Co., Inc.; James McMillen of Evans, Stillman & Co.; Percy M. Stewart of Kuhn, Loeb & Co.; Robert H. Van Deusen, of Stone & Webster, and Blodgett, Inc., and A. M. White Jr. of White, Weld & Co.

—John J. Roe of the Hudson City Savings Bank captured the Bond Club of New Jersey golf trophy at the outing of the club held at Rock Spring County Club in West Orange, N. J. Mr. Roe turned in a 96-25-71, which, added to his net 69 at last Fall's tournament, gave him total low net of 140 and the trophy. Low gross honors of the day went to Martin M. Issler, playing on his home course, with a three-over-par 74. William M. Reekie of Graham, Parsons & Co., former Jersey and Metropolitan amateur champion, was runner-up with a 76, and also won a 36-hole prize by adding a 79 to his 76.

In class A play, William A. Wells of Outwater & Wells took first low net with his 84-13-71, followed by Mr. Issler with a 74-2-72 and David T. Parden of Campbell, Phelps & Co., Inc. with a 79-7-72.

Class B competition, John J. Coman of C. J. Devine & Co. won low net award scoring a 95-25-70, with Mr. Roe the runner-up. B. T. Aiken captured the low net award in class C carding 107-35-72, with S. R. Terrill second at 106-33-73.

About 110 members of the Jersey Bond Club present at the outing attended the dinner in the evening, at which prizes for the day's competition were awarded. Lee W. Carroll of John B. Carroll & Co. was chairman of the field day committee.

—William Emlen Roosevelt was admitted as a general partner in the firm of Roosevelt & Son, founded by his great, great, great grandfather Jacobus Roosevelt and his son Jacobus in 1797. Mr. Roosevelt is the son of John Kean Roosevelt, Vice-President and director of All America Cables, Inc.; director of the Chemical Bank & Trust Co. and of the Elizabethtown Water Co. His grandfather, the late W. Emlen Roosevelt, was admitted to partnership in 1878 and was a member of the firm at his death in 1930. The present partnership consists of George Emlen Roosevelt, Philip J. Roosevelt, and Ermand J. Riffard. Mr. Roosevelt was educated at Andover and Princeton and has been associated with the Central Hanover Bank & Trust Co. for the past two years.

—Colonel William H. Draper, Jr., a member of the New York banking firm of Dillon, Read & Co., has been granted a leave of absence to take up six months' active duty with the General Staff in Washington. For the past four years he has been Reserve Chief of Staff of the 77th Division.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4433 to 4437, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$9,087,500.

**Seattle Brewing & Malting Co.** (2-4433, Form A-2), of Seattle, Wash., has filed a registration statement covering 1,000,000 rights for \$1 par common stock which will be offered to stockholders and 500,000 shares of \$1 par common stock, reserved for rights, and to be offered at \$1.20 per share to stockholders. Unsubscribed portion of the common stock is to be sold at a price to be determined by board of directors, and the price will have a minimum of \$1.25, maximum of \$2. Proceeds of the issue will be used for debt and working capital. Emil G. Sick is President of the company. No underwriter named. Filed June 13, 1940.

**New York Postal Service Station, Inc.** (2-4434, D-1), bondholders committee, of St. Louis, Mo. have filed a registration statement covering \$1,615,000 of certificates for 5 1/2% first mortgage sinking fund gold bonds, due 1937. These certificates are filed with plan of reorganization proposing extension of maturity to 1947 and reduction of interest to 4%. Filed June 13, 1940.

**COLORADO SPONSORS, Inc.** (2-4435, Form C-1), of Denver, Colorado, have filed a registration statement covering 500,000 Dow Theory Fund certificates of beneficial interests, which will be offered at market. Proceeds of the issue will be used for investment. Offering sponsored by a depositor. Filed June 17, 1940.

**Rands** (2-4436, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering 35,000 shares of 8% cumulative preferred stock, \$5 par, with common stock purchase warrants attached. Each share of preferred stock will carry one warrant authorizing the holder to purchase one share of common stock at \$3 per share at any time prior to Dec. 31, 1945. The price per unit will be \$5.50, and the offering will be made initially to holders of the company's common stock. A maximum of 2,500 units may be offered to employees at \$5 per unit. The issuer will sell to the underwriter for \$1,000, a total of 20,000 additional warrants authorizing the holders to purchase an equal number of common shares at \$3 per share prior to the end of 1945. Proceeds of the issue will be used for working capital. S. E. Levy is President of the company. Floyd D. Cerf Co. has been named underwriter. Filed June 18, 1940.

**Commonwealth Water Co.** (2-4437, Form A-2), of Summit, N. J., has filed a registration statement covering 7,000 shares of \$100 par cumulative preferred stock. Proceeds of the issue will be used for debt and plant construction. W. E. Stoney is President of the company. H. M. Payson & Co. and others to be named by amendment are expected to be underwriters. Filed June 18, 1940.

The last previous list of registration statements was given in our issue of June 15, page 3811.

## Aeronautical Corp. of America—Earnings—

Income Account, Year Ended Dec. 31, 1939

Sales (less discounts, returns and allowances).....	\$841,332
Cost of goods sold.....	648,533
Gross profit on sales.....	\$192,799
Selling expenses.....	53,788
General and administrative expenses.....	50,663
Net operating profit.....	\$88,348
Other income.....	2,544
Gross income.....	\$90,892
Deductions from income.....	3,645
Reserve for Federal income taxes and contingencies.....	14,980
Net income.....	\$72,261

Sales increased from \$472,887 for 1938 to \$841,332 for 1939, while net earnings of \$72,261 were equal to \$1.02 per share on 70,621 shares outstanding (as compared with a loss of \$43,557 for 1938).

Condensed Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$48,955; notes and accounts receivable (less reserve), \$9,733; inventories, \$122,456; insurance and other deposits, \$1,477; amounts due from officers and employees, \$865; investments, \$2,750; fixed assets (less reserve), \$24,608; Middletown, Ohio, plant, \$11,460; deferred charges, \$33,718; total, \$256,022.  
**Liabilities**—Notes payable, \$35,000; accounts payable, \$35,164; accrued liabilities, \$16,274; commissions payable, \$2,139; deposits, \$8,699; reserve for Federal income taxes and contingencies, \$14,986; common stock (par \$1), \$70,621; surplus, \$73,138; total, \$256,022.—V. 149, p. 4017.

**Adel Precision Products Corp. (Calif.)—Stock Offered**—An issue of 122,500 shares of capital stock (par 20 cents per share) was recently offered to residents of California only by Cavanaugh, Morgan & Co.; Lester & Co.; O'Melveny-Wagenseller & Durst, and Page, Hubbard & Asche, Los Angeles. The shares which were purchased from stockholders, were offered at \$1.40 per share.

The transfer agent of the shares is Security-First National Bank, Los Angeles.

**Business**—The business of the company was commenced by a partnership known as Adel Precision Products Co. This partnership was originally formed to carry on a development of certain cinematographic equipment. Late in 1937 the partnership commenced the development of aircraft equipment and on Feb. 7, 1938 Adel Precision Products Corp. was formed to carry on the development and manufacture of such equipment. The present business is the development, manufacture and sale of aircraft equipment and accessories. The products manufactured are company's own designs and for the most part its own developments. Company does not, as a usual practice, accept orders for general machine shop work or for the manufacture of products in accordance with designs submitted by aircraft companies. All designs of Adel products are based upon entirely novel designs or improvements which present performance, maintenance and safety factors superior to conventional equipment manufactured prior to such developments.

The customers of the company include most of the large aircraft corporations in the United States and Canada.

The principal office and factory building is located at 231 South Olive Avenue, Burbank, Calif.

Directors and officers are: H. Ray Ellinwood, (Pres.); W. H. Lewis, (Sec. & Treas.); and R. S. Berry.

**Capitalization**—The authorized capital stock is 500,000 shares (par 20c.) of which 300,000 shares will be issued and outstanding, all fully paid up. Company was originally authorized to issue 100 shares (no par) stock. Only four such shares were ever issued and outstanding. One share each was owned by Paul W. Adler, Theodora Mildred Adler, wife of Mr. Adler, H. Ray Ellinwood, and Beatrice Ellinwood, wife of Mr. Ellinwood. Proceedings have been taken for the amendment of the articles of incorporation to change the authorized capital stock from no par stock to capital stock with an authorized par value of 20c. per share, for exchange of five shares of such new stock for each outstanding share of no par stock, and for a stock div. of 299,980 shares of new stock to be distributed pro rata to each of the

stockholders. At the conclusion of such issue of new stock, each of the stockholders will own 75,000 shares of the new capital stock of the par value of 20c. per share.

The securities being offered are securities owned by existing stockholders. The offering being made is made pursuant to an agreement dated April 22, 1940, whereby Cavanaugh, Morgan & Co. purchased stock in the company owned by Paul W. Adler and Theodora Mildred Adler.

Under the agreement the purchaser agrees to purchase all of the stock of Adler in the company (being 150,000 shares of new stock of the company of the par value of 20c. per share) for the price of \$100,000. Purchaser and Mr. Ellinwood agreed that upon such purchase each will deposit in escrow with Security-First National Bank, Los Angeles 37,500 shares of new stock, which deposit shall result in the placing of a total of 75,000 shares in escrow. Immediately upon such deposit purchaser will pay into such escrow for the account of the company \$25,200 and will receive from such escrow 22,500 shares (12,500 shares from the stock deposited by Mr. Ellinwood and 10,000 shares from the stock deposited by purchaser). The remaining 52,500 shares will be held in escrow for five years subject to certain withdrawal privileges.

**Earnings**—The income statement of the company shows earnings in the year ended April 30, 1939, of \$13,950, and in the year ended April 30, 1940 of \$56,850.

## Aero Supply & Mfg. Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, payable July 15 to holders of record July 5. This compares with 20 cents paid on Dec. 22, last, and 12 1/2 cents paid on Dec. 23, 1938 and on Dec. 23, 1937, this latter being the initial dividend.—V. 150, p. 3191.

## Alabama Gas Co.—Earnings—

<b>Calendar Years—</b>		1939	1938
Total operating revenue.....		\$2,173,780	\$1,732,454
Operating expenses incl. taxes & retirements.....		1,814,791	1,466,775
Net operating income.....		\$358,989	\$265,679
Other income.....		646	700
Income before interest, &c.....		\$359,635	\$266,379
Interest on long-term debt.....		160,905	161,423
Miscellaneous interest.....		3,601	3,456
Amortization of debt discount and expense.....		6,853	7,030
Net income.....		\$188,276	\$94,468
Dividends on common stock.....		100,000	25,000

Balance Sheet Dec. 31, 1939

**Assets**—Utility plant (net), \$4,511,472; cash, \$19,159; accounts receivable (net), \$456,069; current balances due from affiliated companies, \$2,057; advances to officers and employees, \$766; materials, supplies and merchandise, \$116,111; prepaid taxes and insurance, \$4,991; deferred charges, \$92,800; total, \$5,204,427.

**Liabilities**—Common stock (60,000 no par shares), \$1,331,000; long-term debt, \$2,900,000; notes payable to bank, \$45,649; accounts payable, \$32,734; due to Southern Natural Gas Co., \$163,800; accrued interest on long-term debt, \$26,419; accrued taxes, \$16,514; accrued Federal and State income taxes, \$37,307; miscellaneous accrued liabilities, \$2,461; customers' deposits, \$77,501; contributions for extensions, \$15,520; reserve for maintenance of benches and retorts, \$1,216; capital surplus, \$290,982; earned surplus, \$254,024; total, \$5,204,427.—V. 150, p. 3345.

## Alabama Power Co.—Earnings—

<b>Period End. May 31—</b>		1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue.....	\$1,861,122	\$1,746,240	\$2,737,404	\$20,729,197	\$20,729,197
Oper. exps. and taxes.....	994,818	728,133	11,448,763	9,367,260	9,367,260
Prov. for depreciation.....	238,365	217,690	2,715,655	2,612,280	2,612,280
Gross income.....	\$627,940	\$800,417	\$8,572,986	\$8,749,657	\$8,749,657
Int. & other deductions.....	408,400	405,578	4,856,319	4,876,334	4,876,334
Net income.....	\$219,540	\$394,838	\$3,716,667	\$3,873,314	\$3,873,314
Divs. on pref. stock.....	195,178	195,178	2,342,138	2,342,138	2,342,138
Balance.....	\$24,362	\$199,660	\$1,374,529	\$1,531,176	\$1,531,176

—V. 150, p. 3649.

## Alabama Water Service Co.—Earnings—

<b>Calendar Years—</b>		1939	1938	1937
Total operating revenues.....	\$1,106,549	\$1,073,838	\$1,075,104	
Operation.....	410,760	413,403	372,997	
General expenses charged to construc. ....	Cr14,055	Cr18,487	Cr20,423	
Maintenance.....	37,834	65,154	67,496	
Provision for retirements & replace'ts.....	123,350	127,867	119,172	
General taxes.....	117,699	118,772	114,395	
Provision for Federal income taxes.....	12,643	9,489	19,503	
Surtax on undistributed profits.....			2,860	
Net earnings.....	\$418,318	\$357,639	\$399,105	
Other income—net.....	4,070	\$4,314	\$4,842	
Gross income.....	\$422,388	\$361,954	\$403,947	
Int. on long-term debt.....	263,493	263,553	263,613	
Miscellaneous interest.....	6,875	2,955	2,664	
Amortization of debt discount & exp. ....	1,586	1,586	1,586	
Net income.....	\$150,434	\$93,860	\$136,084	
Preferred dividends.....	40,758	40,758	40,758	
Common dividends.....	15,000	75,000	—	

Balance Sheet Dec. 31, 1939

**Assets**—Utility plant, \$3,365,530; investment and fund accounts, \$432,338; cash, \$617,456; accounts, warrants and notes receivable (net), \$117,054; accrued unbilled revenues, \$17,605; materials and supplies, \$65,842; prepaid insurance and taxes, \$15,400; deferred charges, \$34,094; total, \$9,665,317.

**Liabilities**—\$6 cumul. preferred stock, \$679,300; common stock (6,000 shares of no-par value), \$600,000; long-term debt, \$5,766,853; accounts payable, \$24,322; consumers' deposits and accrued interest thereon, \$29,781; general taxes accrued, \$32,435; Federal income taxes accrued, \$76,308; dividends on preferred stock, \$3,396; miscellaneous accruals, \$4,847; consumers' extension deposits and unearned revenue, \$55,855; reserves, \$1,397,940; contributions for extensions, \$4,037; capital surplus, \$546,298; earned surplus, \$443,944; total, \$9,665,317.—V. 150, p. 2865.

## Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable June 29 to holders of record June 20. Extra of 5 cents was paid in each of the 18 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the 4 quarters prior to this latter date.—V. 150, p. 1749.

## American Cable & Radio Corp.—Listing—

The New York Stock Exchange has authorized the listing of 3,040,211 shares of common stock (\$1 par) which are issued and outstanding and 1,311,104 shares of common stock (\$1 par) (which are issued and held in the corporation's treasury) on notice of delivery upon exercise of common stock purchase warrants, making the total amount applied for 4,351,315 shares.

Corporation is a holding company whose subsidiaries are engaged primarily in the transmission of telegrams in international and intranational services. It was organized on May 10, 1939, in Delaware, with perpetual existence, pursuant to a plan of reorganization dated Sept. 21, 1938.

and amended, of Postal Telegraph & Cable Corp. and The Associated Companies.

This plan of reorganization was confirmed and approved by order of the court dated Jan. 23, 1940, and its consummation was directed by order of the court dated Jan. 25, 1940.

The amount of the total authorized capital stock of the corporation, as provided in the certificate of incorporation is \$4,351,315 (par \$1), all of which shares are of one class designated as common stock.

Pursuant to the reorganization plan of Postal and Associated, all of the authorized shares were issued on Jan. 31, 1940. Of the shares so issued, 2,455,571 were issued to International together with common stock purchase warrants for 378,764 shares, in consideration of the transfer and delivery by International to the corporation of all of the capital stock of All America Corp. and certain claims against Mackay Radio & Telegraph Co. (Del.) and others in the amount of \$2,660,073. The balance of the shares so issued, namely, 1,945,744 shares, together with common stock purchase warrants for 932,339 1/2 shares, were issued to the trustees of Associated in consideration of the transfer and delivery by the trustees of Associated to the corporation of all of the capital stock of Commercial Mackay Corp. International, upon receipt of the 2,455,571 shares of the common stock of the corporation, returned 378,764 of such shares to the corporation; the trustees of Associated, upon receipt of the 1,945,744 shares, returned 932,340 shares to the corporation. The 378,764 shares of common stock returned by International and the 932,340 shares returned by the trustees of Associated, aggregating 1,311,104 shares, are held by the corporation in its treasury in reserve for delivery upon the exercise of the corporation's outstanding common stock purchase warrants.

The shares held in the Treasury are deliverable against payment of \$100 for each 1 1/2 shares (approximately \$8.70 per share) at present, upon exercise of the warrants. Of the amount received by the corporation upon any such exercise of warrants, the amount of \$1 per share would be credited to capital and approximately \$7.70 per share to capital surplus.

The exercise of all of the warrants originally issued on the basis of the initial rights of such warrants would have resulted in a credit of approximately \$1,311,104 to capital and approximately \$10,089,796 to capital surplus. However, the amount of warrants originally issued has been reduced by cancellation of warrants representing the initial right to purchase an aggregate of 71,093 shares of common stock upon payment of an aggregate of \$618,200. Such cancellations are the result of a provision in the indenture with respect to the income debentures of Commercial Mackay Corp., which requires that warrants attached to such income debentures, purchased through the operation of the sinking fund with respect to such income debentures, shall be surrendered by the indenture trustee to American Cable & Radio Corp. for cancellation.

**Warrants**—Corporation has outstanding common stock purchase warrants issued pursuant to the reorganization plan of postal and Associated. When distributed originally under the plan, these warrants were attached to the income debentures of Commercial Mackay Corp. and the income debentures series A of All America Corp., and represented initially the right to purchase 1 1/2 shares of the common stock of the corporation for each \$100 of debentures of each issue upon payment of \$100, the number of shares purchasable for \$100 upon exercise of the warrant being referred to as the "stock unit." Issued stock is held in the corporation's treasury in reserve against exercise of the outstanding warrants.

The warrants are in registered form and entitle the holders for a period of ten years from April 1, 1939, to purchase stock of the corporation. The warrants provide further that when all of the income debentures of Commercial Mackay Corp. and all of the income debentures series A of All America Corp. shall have been retired, the warrants may be redeemed as a whole by the corporation on 30 days' notice upon payment of a price for each warrant, computed at the rate of 50 cents for each share which the warrant represents, the initial right to purchase if the warrant is redeemed on or before March 31, 1944, and 25c if it is redeemed thereafter. The warrants may be similarly redeemed in case of consolidation or merger of the corporation with, or sale of substantially all of the assets of the corporation to, any other corporation except All America Corp. or Commercial Mackay Corp. The warrants shall be void after March 31, 1949.

**Funded Debt**—The corporation has no funded debt. Its subsidiaries have funded debt, notes and mortgages outstanding as follows: Commercial Mackay Corp.—Income debs. due Apr. 1, 1969... \$7,489,100 All America Corp.—Income debs. due Apr. 1, 1969, series A... 2,793,600 Income debentures due April 1, 1969, series B... 1,013,500 Serial notes due \$266,007 annually from July 1, 1944 to July 1, 1953... 2,660,073 Mackay Radio & Telegraph Co. (Del.)—Purchase money mortgage due June 8, 1941... 100,000

The income debentures of Commercial Mackay Corp., originally issued in the amount of \$3,107,300, were reduced by \$618,200 to \$7,489,100 through retirement of debentures in anticipation of the sinking fund payment due May 1, 1940.

The income debentures series A of All America Corp., originally issued in the amount of \$3,293,600, were reduced by \$500,000 to \$2,793,600 by purchase and retirement of debentures pursuant to the indenture.

**Consolidated Income Account for Three Months Ended March 31, 1940**

Operating revenues—Cable	\$2,349,747
Radiotelegraph	740,841
Gross profit on sales (after deducting depreciation of \$6,969, charged to costs)	80,073
Miscellaneous (rents, &c.)	151,297
<b>Total operating revenues</b>	<b>\$3,321,957</b>
Expenses of operation	1,436,550
Maintenance and repairs	442,394
General and miscellaneous expenses	320,050
Provision for U. S. Federal income tax	75,000
Other taxes	147,846
Provision for depreciation (other than depreciation of \$6,969 charged to costs, as above)	400,629
Loss on foreign exchange	33,097
<b>Net income from operations</b>	<b>\$466,391</b>
Non-operating income	29,283
<b>Net income</b>	<b>\$495,674</b>
Interest charges, &c., of subsidiary companies	10,358
Interest on funded debt	136,861
<b>Net income for the period</b>	<b>\$348,455</b>

Corporation acquired its assets and commenced business as of Jan. 31, 1940, and therefore consolidated net income for the month of January, 1940, in the amount of \$221,465, is included in the above statement on a pro forma basis.

—V. 150, p. 986.

**Alliance Insurance Co., Philadelphia—\$1.50 Dividend**

Directors have declared a dividend of \$1.50 per share on the capital stock, par \$10, payable June 28 to holders of record June 27. This compares with \$2 paid on Dec. 27, last; \$1.50 paid on June 29, 1939; \$2 paid on Dec. 28, 1938; \$1.50 on June 29, 1938; \$2 on Dec. 28, 1937 and previously regular semi-annual dividends of \$1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 149, p. 4163.

**American Public Service Co. (& Subs.)—Earnings**

<b>Calendar Years—</b>	1939	1938	1937	1936
Operating revenues	\$5,546,394	\$5,546,359	\$5,375,492	\$4,853,846
Operation	1,808,322	1,822,865	1,767,487	1,731,340
Maintenance	298,648	331,750	260,255	281,166
Depreciation	877,391	877,721	847,720	599,312
Taxes	572,669	502,411	460,463	378,174
<b>Net oper. income</b>	<b>\$1,989,364</b>	<b>\$2,011,611</b>	<b>\$2,039,567</b>	<b>\$1,863,854</b>
Other income (net)	89,459	90,791	57,236	38,382
<b>Gross income</b>	<b>\$2,078,823</b>	<b>\$2,102,403</b>	<b>\$2,096,803</b>	<b>\$1,902,235</b>
Int. on long-term debt	934,275	1,114,778	1,149,728	1,172,723
General interest	15,556	15,245	14,411	13,955
Amort. of bd. disc. & exp	116,300	78,214	80,818	82,538
Div. paid pref. stock of sub. co. held by public	282,168	283,986	291,962	205,745
Not declared or paid	—	—	—	93,518
Misc. inc. deductions	22,219	21,673	18,423	—
<b>Net income</b>	<b>\$708,305</b>	<b>\$588,506</b>	<b>\$541,459</b>	<b>\$333,757</b>
Preferred dividends	279,111	199,365	139,555	99,683

**Consolidated Balance Sheet Dec. 31**

<b>Assets—</b>	1939	1938	<b>Liabilities—</b>	1939	1938
Utility plant	39,113,070	39,012,819	7% cum. pref. stk. (par \$100)	7,974,600	7,974,600
Invest. & advances	2,305,481	2,368,516	b Common stock	7,714,720	7,714,720
Bond disc. and expense in process of amortization	1,989,431	1,446,766	Prof. stk. of West Texas Util. Co.	4,133,761	4,133,761
Prepayments	25,282	31,128	Long-term debt	21,813,000	22,012,400
Cash	984,746	999,318	Customers depos.	262,877	261,702
U. S. Treas. bills	700,000	900,000	Accounts payable	195,115	188,980
Special deposits	1,982	17,057	Accrued interest	137,178	293,947
a Receivables	959,880	970,636	Accrued taxes	87,608	229,148
Mat'ls & supplies	280,511	302,666	Prof. divs. sub. cos	70,542	141,084
			Misc. curr. liabll.	14,773	6,908
			Deferred liabilities	7,236	7,777
			Reserves	2,224,986	1,783,911
			Contrib. in aid of construction	106,354	112,678
			Capital surplus	375,589	375,589
			Earned surplus	1,242,046	811,701
<b>Total</b>	<b>46,360,385</b>	<b>46,048,907</b>	<b>Total</b>	<b>46,360,385</b>	<b>46,048,907</b>

a After reserve for uncollectible accounts and notes. b Par \$80.—V. 150, p. 3500.

**American Light & Traction Co. (& Subs.)—Earnings**

<b>12 Months Ended April 30—</b>	1940	1939
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	\$44,369,290	\$41,364,947
General operating expenses	24,267,376	22,742,569
Maintenance	2,312,311	2,268,245
Provision for depreciation	3,334,171	3,019,803
General taxes and estimated Fed. income taxes	5,733,732	4,893,839
<b>Net earnings from operations of subsidiaries</b>	<b>\$8,721,699</b>	<b>\$8,440,491</b>
Non-operating income of subsidiaries	\$22,512	6,116
<b>Total income of subsidiaries</b>	<b>\$8,699,187</b>	<b>\$8,446,607</b>
Interest, amortiz. and pref. divs. of subsidiaries	4,224,433	4,391,081
<b>Balance</b>	<b>\$4,474,754</b>	<b>\$4,055,526</b>
Propor. of earn. attrib. to minority com. stock	9,611	7,480
<b>Equity of Amer. Lt. &amp; Tr. Co. in earn. of subs. Income of American Light &amp; Traction Co. (excl. of income received from subsidiaries)</b>	<b>\$4,465,143</b>	<b>\$4,048,046</b>
<b>Total</b>	<b>\$6,012,609</b>	<b>\$5,602,229</b>
Expenses of American Light & Traction Co.	193,575	223,300
Taxes of American Light & Traction Co.	251,222	173,288
<b>Balance</b>	<b>\$5,567,812</b>	<b>\$5,205,641</b>
Holding company interest deductions	60,999	93,986
<b>Balance transferred to consolidated surplus</b>	<b>\$5,506,812</b>	<b>\$5,111,655</b>
Dividends on preferred stock	804,486	804,486
<b>Balance</b>	<b>\$4,702,326</b>	<b>\$4,307,169</b>
Earnings per share of common stock	\$1.70	\$1.56

—V. 150, p. 3037.

**American Locomotive Co.—Sued for \$5,000,000**

According to a Detroit press dispatch, a suit for \$5,000,000 charging breach of contract has been filed in Wayne County (Mich.) Circuit Court by Chemical Research Corp. against the company.

Simultaneously a garnishment for \$400,000 has been levied against Pure Oil Co. and Gyro Process Co., which are alleged to hold property of American Locomotive Co. in their possession.

The suit is an outgrowth of litigation in which Chemical Research Corp. and Gyro Process Co. sued several major oil companies for patent infringements. This suit was settled by compromise several months ago.—V. 150, p. 2710.

**American Railways Corp.—Earnings**

<b>Calendar Years—</b>	1939	1938	1937	1936
Gross earnings	\$153,192	\$146,930	\$182,311	\$181,930
Expenses and taxes	10,608	10,603	5,430	6,108
<b>Net earnings</b>	<b>\$142,584</b>	<b>\$136,327</b>	<b>\$176,881</b>	<b>\$175,822</b>
Int. and amortization	90,569	98,690	102,866	104,971
<b>Net income</b>	<b>\$52,015</b>	<b>\$37,637</b>	<b>\$74,014</b>	<b>\$70,851</b>

**Balance Sheet Dec. 31, 1939**

**Assets**—Investments, \$2,038,897; special deposits, \$8,315; debt discount and expense in process of amortization, \$44,698; cash, \$94,595; dividends receivable from Iowa Public Service Co., \$25,728; account receivable, \$244; prepaid accounts, \$671; total, \$2,213,149.

**Liabilities**—Common stock (par 50c.), \$50,952; funded debt, \$1,919,600; accrued interest on funded debt, \$21,595; accrued general taxes, \$844; Federal income taxes, \$3,506; miscellaneous current liabilities, \$953; reserve for pension fund, \$7,444; surplus, \$208,255; total, \$2,213,149.—V. 149, p. 253.

**American Thermos Bottle Co.—Extra Dividend**

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Aug. 1 to holders of record July 20.—V. 150, p. 2077.

**American Water Works & Electric Co., Inc.—Weekly Output**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 15, 1940, totaled 52,870,000 kilowatt hours, an increase of 14.8% over the output of 46,041,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

<b>Week Ended—</b>	1940	1939	1938	1937	1936
May 25	52,597,000	44,616,000	38,603,000	50,672,000	44,105,000
June 1	49,369,000	42,790,000	36,060,000	48,018,000	43,061,000
June 8	52,392,000	45,105,000	38,670,000	50,718,000	44,155,000
June 15	52,870,000	46,041,000	38,033,000	50,608,000	45,115,000

x Includes Memorial Day.—V. 150, p. 3812.

**American Woolen Co.—Gets Blanket Contract**

Company shared heavily in the recent Government awards for olive drab woolen blankets. It will provide 100,000 at \$5.60, 100,000 at \$5.75 and 50,000 at \$5.95.—V. 150, p. 1128.

**Appalachian Electric Power Co.—Earnings**

<b>Calendar Years—</b>	1939	1938	1937
Operating revenue	\$23,062,558	\$21,073,204	\$21,400,951
Operation	7,511,003	6,751,260	6,938,629
Maintenance	1,088,810	1,042,963	983,745
Depreciation	3,172,568	3,000,249	2,700,527
Taxes	3,475,533	2,914,333	2,954,307
<b>Operating income</b>	<b>\$7,814,643</b>	<b>\$7,364,399</b>	<b>\$7,823,742</b>
Non-operating income	\$9,111	\$365	\$89,577
<b>Total income</b>	<b>\$7,805,532</b>	<b>\$7,364,033</b>	<b>\$7,813,319</b>
Interest on funded debt	2,960,137	3,006,028	4,078,312
Amortiz. of debt discount & expense	441,310	426,706	297,901
Other deductions	424,003	153,704	180,490
<b>Net income</b>	<b>\$3,980,082</b>	<b>\$3,777,095</b>	<b>\$4,156,615</b>
Dividends on \$7 preferred stock	1,901,788	1,901,788	1,901,788
Dividends on \$6 preferred stock	383,346	383,346	383,346
Dividends on common stock	1,044,746	626,484	1,164,145

a Common dividends aggregating \$800,000, declared in 1937 by Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc., subsidiaries

prior to their sale on Jan. 3, 1938, were received by the Appalachian Electric Power Co. in Jan., 1938, and credited direct to earned surplus. Duplicate interest in connection with refinancing during 1938, amounting to \$386,075, was charged direct to earned surplus.

1939		1938		1939		1938	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Utility plant	156,124,164	148,554,044	Funded debt	70,750,000	71,000,000		
Constr. contr'cts	uncompleted	391,286	897,015	Advances from associated co.	13,547,881	9,928,944	
Other phys. prop	333	---	Acc'ts pay., gen.	1,357,915	1,576,294		
Secs. of sub. cos.	5,000	5,001	Acc'ts payable, associated cos.	313,412	134,081		
Adv. to sub. co.	---	1,124,199	Interest accrued	1,186,339	1,193,979		
Other secur. inv.	192,990	192,992	Taxes accrued	3,295,609	2,606,481		
S. I. & spec. dep.	272,096	281,279	Cust's deposits	496,213	464,671		
Cash	1,463,932	1,208,854	Other curr. and acc. habilis.	48,941	41,204		
Working funds	116,255	129,740	Deferred credits	813	888		
Notes & acc'ts receivable	2,449,000	2,275,830	Reserves	8,661,435	7,507,798		
Acc'ts rec., assoc. companies	247,682	127,856	Contrib. in aid of construction	41,531	32,971		
Mat'l & supplies	1,482,979	1,383,932	a \$7 cum. pref. stock	27,168,360	27,168,360		
Prepaid insur'ce, rents, &c.	236,356	169,507	b \$6 cum. pref. stock	6,124,679	6,124,679		
Mdse. for resale	45,391	---	c Common stock	20,207,188	20,207,188		
Oth. curr. assets	19,378	---	Capital surplus	4,792,581	4,792,581		
Notes and acc'ts rec. (not curr.)	134,568	79,041	Earned surplus	13,683,734	13,042,177		
Unamortiz. debt disc't & exp.	6,701,926	7,152,421					
Retirement work in progress	1,409,061	1,819,927					
Cash in closed banks	125,746	148,223					
Coal supply inv.	70,145	98,375					
Unamort. bal.	188,346	174,058					
Oth. def'd debits	---	---					
<b>Total</b>	<b>171,676,633</b>	<b>165,822,296</b>	<b>Total</b>	<b>171,676,633</b>	<b>165,822,296</b>		

a 271,684 shares. b 63,891 shares. c 5,969,977 shares.—V. 150, p. 1589.

Calendar Years—	1939	1938
Total operating revenues	\$701,610	\$583,034
Total operating expenses	486,620	392,377
Operating income	\$214,990	\$190,657
Non-operating income	21,240	6,155
Gross income	\$236,230	\$196,813
Interest on long-term debt	70,916	76,191
Taxes assumed on interest	100	118
Other interest	1,506	1,323
Loss on reacquired securities	4,553	2,538
Net income	\$159,155	\$116,642

a 1938 figures restated for comparative purposes.  
**Balance Sheet Dec. 31, 1939**  
**Assets**—Property, plant and equipment, \$5,813,626; investments, \$2; sinking and reserve funds, \$30,038; note receivable, \$1,185; cash, \$122,969; special deposits, \$7,908; notes receivable (current), \$953; accounts receivable, \$41,623; interest receivable, \$319; materials and supplies, \$33,180; deferred debits, \$18,429; total, \$6,070,232.  
**Liabilities**—\$6 preferred stock, \$1,203,750; common stock (16,624 no par shares), \$1,661,425; long-term debt, \$1,423,800; current liabilities, \$214,612; deferred credits, \$32,065; reserves, \$1,402,583; contributions in aid of construction, \$87,829; earned surplus, \$44,168; total, \$6,070,232.—V. 150, p. 2867.

**(The) Aro Equipment Corp.—Listing**  
 The New York Curb Exchange has approved the listing of the 156,918 outstanding shares of common stock, par \$1, with authority to add to the list, upon official notice of issuance, 7,500 additional shares.—V. 150, p. 2079.

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939
x Profit	\$122,031	\$144,058
x After depreciation, &c., but before Federal income taxes	\$230,611	\$470,892

Current assets as of May 31, 1940, amounted to \$2,315,892 and current liabilities were \$887,242, comparing with \$3,036,027 and \$671,296 respectively on May 31, 1939.—V. 150, p. 3193.

Calendar Years—	1939	1938
Total operating revenues	\$26,003,029	\$25,480,148
Operating expenses	11,379,171	11,894,759
Maintenance	1,627,106	1,607,392
Provision for retirements, renewals and replacements of fixed capital	2,316,926	2,060,631
Federal income and excess profits taxes	722,261	743,555
Other taxes	2,066,007	1,887,939
Operating income	\$7,891,558	\$7,285,870
Other income (net)	198,522	496,503
Gross income	\$8,090,081	\$7,782,373
<b>Subsidiary Companies' Charges—</b>		
Interest on long-term debt	\$1,736,141	\$1,738,181
Other interest	193,123	172,150
Amortization of debt discount and exp., less prem.	170,674	171,129
Interest charged to construction	Cr24,055	Cr41,641
Provision for dividends not being currently paid on cumulative preferred stock	50	50
Balance	\$6,014,148	\$5,742,503
<b>Associated Electric Co. Charges—</b>		
Interest on long-term debt	\$3,386,037	\$3,515,532
Other interest (principally affiliated companies)	8,315	12,608
Amortization of debt discount and expense	231,966	243,587
Net income	\$2,387,830	\$1,970,776
<b>Statement of Consolidated Earned and Capital Surplus, Year End, Dec. 31, 1939</b>		
Balance, Jan. 1, 1939	\$463,672	\$17,205,301
Provision for reserve against fixed assets	---	16,156,848
Write-off of excess of reproduction cost of fixed capital over book cost of fixed capital sold or retired	---	185,840
Miscellaneous	---	8,088
<b>Credits—</b>		
Amount realized from sale of Southern Ice Co., Inc., the investment in which had previously been written down to a nominal valuation	---	699,660
Net profit on sale of fixed capital (after writing off excess of reproduction cost over book cost)	---	194,159
Balance	\$463,672	\$1,748,343
<b>Surplus Credits—</b>		
Net income for the year	2,387,830	---
Discount (net) on long-term debt reacquired, less unamortized debt discount & expense applicable thereto	319,918	---
Profit on sale of investments in affiliated companies	2,588	---
Total	\$3,174,008	\$1,748,343
<b>Surplus Charges—</b>		
Dividends on Assoc. Elec. Co. common stock	\$2,645,000	---
Loss on sale of lands and miscellaneous investments	14,742	---
Loss resulting from court judgment canceling title to certain property	12,143	---
Balance, Dec 31, 1939	\$502,123	\$1,748,343

Assets—	\$	Liabilities—	\$
Fixed capital	159,754,879	a Associated Electric Co. common stock	35,000,000
Investments	4,350,745	Capital stocks of sub. cos.	259,679
Note rec. from an affil. co.	15,658	Long-term debt	106,103,679
Deposits for matured bonds and bond int. (contra)	1,624,833	Matured bonds & bond int.	1,624,833
Deposits with trustees for sinking funds, &c.	130,857	Long-term debt maturing within one year, sub. cos.	178,276
Cash (incl. working funds)	618,137	Notes payable	2,358,066
Notes & warrants receivable	25,856	Accounts payable	1,525,654
Accounts receivable (net)	1,970,111	Taxes accrued	2,218,057
Int. receivable on investm'ts in affiliated companies	81,992	Interest accrued	662,542
Materials and supplies	1,230,718	Miscellaneous accruals	264,468
Appliance accts. receivable sold (contra)	136,510	Cust. service & line deposits	754,117
Deferred debit items	11,043,920	Appliance accounts receivable sold (contra)	136,510
		Misc. unadjusted credits	112,529
		Reserves	27,842,251
		Contributions for extensions	193,090
		Capital surplus	1,748,343
		Earned surplus	502,123
<b>Total</b>	<b>181,484,217</b>	<b>Total</b>	<b>181,484,217</b>

Calendar Years—	1939	1938
Income from subsidiary companies:		
Dividends on common stock	\$2,720,000	\$1,925,000
Int. on convertible obligations, notes & accounts receivable	3,672,314	3,767,523
From affiliated companies	66,689	71,194
Other	68	---
Total income	\$6,459,071	\$5,763,717
General expenses	76,400	6,818
Federal income taxes	115,464	351,575
Other taxes	68,701	32,567
Interest on long-term debt	3,386,037	3,515,532
Other interest	8,315	12,608
Amortization of debt discount and expense	231,966	243,587
Net income	\$2,572,187	\$1,601,029

	Earned	Capital
Balance Jan. 1, 1939	\$98,292	\$16,007,743
Charge—Provision for reserve against investments in subsidiary companies	---	15,000,000
<b>Credits—</b>		
Amount realized from sale of Southern Ice Co., Inc., the investment in which had previously been written down to a nominal valuation	---	699,660
To reverse a portion of a previous write-down in investment in common stock of Central U. S. Utilities Co., a subsidiary, which write-down included a provision of \$15,618 for a loss estimated to be suffered upon dissolution of a subsidiary of that company; such loss was not incurred	---	15,618
Balance	\$98,292	\$1,723,021
Net income for the year	2,572,187	---
Discount on long-term debt reacquired, less unamortized debt discount and expense applicable thereto	326,654	---
Total	\$2,997,133	\$1,723,021
Dividends on common stock	2,645,000	---
Balance, Dec. 31, 1939	\$352,133	\$1,723,021

Assets—	\$	Liabilities—	\$
Invest. in subs. (net)	103,757,198	Common stock	35,000,000
Invest. in affiliated company	998,200	Long-term debt	71,228,600
Deposits for matured bond interest (contra)	1,565,497	Matured bond int. (contra)	1,565,497
Other deposits	700	Accounts payable	8,832
Cash	163,869	Taxes accrued	165,706
Int. receivable on investments in affiliated company	21,700	Interest accrued	74,441
Unamortized debt disc. & exp.	3,658,709	Miscellaneous accruals	500
		Res'v for add'l Fed. inc. tax for prior years	46,793
		Capital surplus	1,723,021
		Earned surplus	352,133
<b>Total</b>	<b>110,165,373</b>	<b>Total</b>	<b>110,165,373</b>

—V. 150, p. 3812.

Period Ended March 31—	1940—12 Mos.—1939	3 Mos.—1940
Operating revenues:		
Total electric	\$109,772,839	\$104,065,519
Total gas	14,979,030	14,283,458
Total miscellaneous	13,147,453	12,382,597
Total operating revenues	\$137,899,322	\$130,731,575
Operating expenses:		
Maintenance	56,999,012	56,421,432
Prov. for retirements (depreciation)	8,956,699	8,083,759
Prov. for taxes (incl. Fed. inc. tax)	14,471,343	12,227,811
Prov. for taxes (incl. Fed. inc. tax)	19,126,704	17,705,117
Operating income	\$38,345,563	\$36,293,455
Non-operating income (net)	Dr100,525	776,673
Gross income	\$38,245,039	\$37,070,128
<b>Fixed Charges &amp; Other Deduct. of Subs.:</b>		
Interest on long-term debt	18,660,710	18,857,022
Other interest	955,071	1,105,928
Int. charged to construction	C789,113	Cr155,129
Amort. of debt disc't. and expense	1,275,397	1,292,619
Dividends on preferred stocks:		
Paid or accrued	4,114,307	4,377,615
Accrued but not being paid curr.	750,781	508,620
Minority int. in net earnings	545,443	329,009
Balance	\$12,032,442	\$10,754,445
Exps. & taxes of Assoc. Gas & El. Cor.	359,034	165,170
x Balance of income	\$11,673,408	\$10,589,275

x Before interest on the corporation's debt, amortization of the corporation's debt discount, Federal tax accruals to extent indicated below (1) and administrative expenses of the corporation's trustees.  
**Notes**—(1) No Federal income or excess profits taxes have been accrued for the 3 months ended March 31, 1940 for the corporation, nor are administrative expenses of the corporation's trustees included above. (2) This statement does not reflect a consolidation with Associated Gas & Electric Co. (top parent), but all interest received by subsidiary from Associated Gas & Electric Co. has been eliminated herein. All other earnings of all subsidiaries are included regardless of voting trust agreements or other restrictions. (3) Extraordinary expense in connection with the required installation of continuing property records is included in both periods. Such expense is in excess of \$1,000,000 in each period. It is hoped that the installation will be completed by all properties during 1940. (4) A portion of the decline in non-operating income is attributable to a reclassification between operating and non-operating expense which, of course, has no effect on the final balance of income.  
**Registrar and Trustees Appointed**—  
 Denis J. Driscoll and Dr. Willard L. Thorp, co-trustees, have obtained Federal District Court orders appointing Colonial Trust Co. registrar for fully registered convertible debentures of the corporation due 1973; for the income debentures due 1978; and for the eight-year 8% bonds due March 15, 1940. Transfer & Paying Agency, which was controlled by Howard C. Hopson and members of his family, formerly was registrar for

these issues, but was forced to cease operations when the Department of Internal Revenue filed a tax lien against this concern and other Hopson-Mange family-owned organizations.

The trustees have also obtained appointment of Brooklyn Trust Co. as indenture trustee for the corporation's income debentures, due 1978. Empire Trust Co. has been designated indenture trustee for convertible debentures due 1973. Central Hanover Bank & Trust Co. is continuing as indenture trustee for the 8% bonds due 1940, but the Public National Bank & Trust Co. resigned several months ago as indenture trustee for the income debentures due 1978, and the convertible debentures due 1973.

**Securityholders File Counter Claim to Petition of Bank**

A securityholders' committee filed a counter-claim and answer June 20 to the petition of the Central Hanover Bank & Trust Co. in Federal Court. Opposing the bank's request for the sequestering of income of the Associated Gas & Electric Corp. in favor of bondholders, the committee charged that the corporation was in fraud without any valid or legal existence, whose securities had no legal standing.

The document was filed by the "General Protective Committee" through its counsel, Jack Lewis, 2d. Besides attacking the corporation as an instrument of Howard C. Hopson, the answer asked the court to declare invalid the so-called "Re-Cap Plan" effected by Mr. Hopson.

The Central Hanover petition referred to an issue of the corporation's 8% eight-year bonds of 1940, of which about \$8,500,000 are outstanding. The bank, as indenture trustee of the issue, asked that corporation income, after payment of taxes and administration expenses, be set aside for retirement of the bonds.—V. 150, p. 3812.

**Associated Gas & Electric Co.—Weekly Output**

The Utility Management Corp. reports that for the week ended June 14 net electric output of the Associated Gas & Electric group was 96,390,167 units (kwh.). This is an increase of 12,311,297 units or 14.6% above production of 84,078,870 units a year ago.

**\$1,886,405 Tax Plot Charged to Hopson—New Indictment Says He Did Not Pay on \$17,149,139 of Associated Gas Proceeds—Three Lawyers also Named—Deny any Wrongdoing**

Having charged a few weeks ago that Howard C. Hopson had made at least \$20,000,000 by fleecing the Associated Gas & Electric utilities system, a Federal grand jury added June 20 the further allegation that he had conspired, successfully, to avoid paying income taxes on \$17,149,139.89 of the amount. This was accomplished, it was said, with the help of a Newfoundland concern, the International Public Utility Investing Co., Ltd. This organization, which was owned by a corporation that was owned by Mr. Hopson and his family, also was indicted.

The indictment charged that three attorneys, members of the firm of Travis, Brownback & Paxton, also had been members of the conspiracy. Named as defendants were Garrett A. Brownback, named also in the earlier true bill; Edward F. Huber and George M. Le Pine. All three lawyers authorized brief statements expressing confidence that they would establish their innocence of the charges.

Hugh A. Fulton, special assistant to the Attorney General, confirmed the fact that the new indictment was a sequel to the earlier one. The taxes alleged to have been evaded were for 1929, when the Newfoundland company made \$15,643,792.48 on the sale of stock rights, another \$1,095,834.37 on the sale of stock, and \$409,513.04 in interest on notes, as set forth in the indictment.

The tax on all this, it was said, should have been \$1,886,405.39. But, through the conspiracy, no tax return was filed at all, it was charged. In order to deceive the tax authorities, the conspirators were said to have got up false and fictitious books of account, with fraudulent entries, showing an imaginary state of affairs for the company.

The books containing the true picture of the company's condition were kept from the authorities, according to the true bill. First they were concealed, and when a court order was obtained directing their production, the order was disobeyed.

This order was obtained from Judge Julian W. Mack here in 1934. Messrs. Le Pine and Huber, however, obtained a reversal of Judge Mack's action from the Federal Circuit Court of Appeals, in which Martin T. Manton, since convicted of selling justice, was then the presiding judge. The decision was a divided one, with Judge Manton casting the deciding vote.—V. 150, p. 3812.

**Atlantic Coast Fisheries Co. (& Subs.)—Earnings**

Years End. Apr. 30—	1940	1939	1938	1937
Sales	\$4,627,123	\$5,059,965	\$6,169,057	\$7,223,023
Cost of raw materials, oper. of fleets, plants, &c.	4,028,334	4,359,492	5,374,601	6,101,103
Sell. & admin. costs, &c.	b664,430	b681,832	a688,651	800,173
Gross profit	loss\$65,551	\$18,642	\$105,805	\$321,748
Other deductions	Cr684	Cr5,378	Cr17,441	Cr30,359
Federal income taxes	1,345	6,389	x4,445	x18,177
Depreciation	71,982	77,344	71,951	76,853
Net loss	\$138,194	\$59,714	prof\$46,850	prof\$257,076
Profit from sale of inv. in Canadian subs.				z226,526
Total loss	\$138,194	\$59,714	prof\$46,850	prof\$483,602
Other charges (net)	139,142	201,112	62,442	312,924
Net loss	\$277,336	\$260,826	\$15,591	prof\$170,678
Earns. per sh. on com. stock, no par.	Nil	Nil	Nil	\$0.56

x Includes surtax on undistributed profits. y Includes \$63,482 net operating profit of Canadian subsidiaries from May 1, 1936, to Feb. 28, 1937, the effective date of their sale. z Includes \$229,459 provided as of April 30, 1937, as a contingency reserve for possible reduction in value of fixed assets. a Includes \$50,395 for State local and capital stock taxes. b Includes \$52,888 (\$54,970 in 1939) for taxes.

**Consolidated Balance Sheet April 30**

Assets—		Liabilities—	
1940	1939	1940	1939
Cash in banks and on hand	\$142,780	\$179,866	\$93,132
Accts. & notes rec. (less reserves)	325,803	405,769	204,167
Inventories	278,742	265,501	3,307
Cash surrender val. of insurance	40,817	35,887	3,307
Prepaid insur., tax, rent, &c.	23,969	38,858	Prov. for inc. and cap. stock taxes
Sundry inv. & adv.	221,918	195,553	21,310
Leaseholds	15,000	45,000	Notes pay. not cur.
Pats. & trademarks		12,764	2,467,748
Vessels, plants and equip. (less res.)	1,569,468	1,465,173	Capital surplus
Deferred items	4,497	13,300	31,829
Total	\$2,622,994	\$2,657,661	Earned surp. from May 1, 1935
			d1256,832
			20,504

x Represented by 320,490 (305,485 in 1938) no par shares. y Account<sup>s</sup> and drafts payable.—V. 150, p. 1271.

**Andian National Corp., Ltd.—Earnings**

[Stated for convenience in terms of United States currency]

Years Ended Dec. 31—	1939	1938	1937	1936
Net operating income	\$9,508,943	\$9,071,411	\$8,897,447	\$8,181,520
Solicitors' fees, salaries of counsel, executive officers' salaries, &c.	85,438	95,442	84,912	84,667
Payment to Colombian Govt. in lieu of free transportation of oil	150,686	143,222	136,047	128,689
Prov. for deprec. and amortization	590,930	620,917	605,511	747,478
Provision for Colombian income tax	1,348,234	1,232,107	1,005,056	794,576
Net operating income	\$7,333,655	\$6,979,723	\$7,065,921	\$6,426,109
Interest on loans, bank balances, &c.	174,228	905,887	549,092	1,198,203
Net income for the yr.	\$7,507,883	\$7,885,611	\$7,615,013	\$7,624,312
Cash dividends	7,650,000	7,650,000	10,200,000	10,200,000

**Balance Sheet at Dec. 31, 1939**

Assets—Cash, \$4,400,832; loan against collateral security, \$2,600,000; accounts receivable less reserve, \$2,739,407; inventories, \$648,548; long-term loans and agreements of sale, \$1,025,772; special trust funds, \$88,815; lands, pipe line, buildings, plant, &c., on the basis of cost (less reserve for depreciation and amortization of \$23,140,440), \$2,201,139; prepaid and deferred charges, \$8,570; total, \$13,713,083.

Liabilities—Accounts payable and accrued liabilities, \$1,470,238; insurance reserves, \$267,694; capital stock (2,550,000 shs. no par), \$10,200,000; earned surplus, \$1,775,152; total, \$13,713,083.—V. 150, p. 3193.

**(J. T.) Baker Chemical Co.—Extra Dividend**

Directors have declared an extra dividend of 1 1/2 cents per share in addition to the regular quarterly dividend of 12 1/4 cents per share on the common stock, both payable July 1 to holders of record June 17.—V. 149, 2073.

**Baldwin Locomotive Works—Contract**

Baldwin Southwark Division of the Baldwin Locomotive Works has been awarded a contract covering one I. P. Morris 27,000 horsepower turbine with governor, for the Marshall Ford Plant of the Lower Colorado River Authority, located near Rutledge, Texas. The value of the order is approximately \$177,000 and shipment will be completed by the end of February, 1941. Baldwin Southwark is now making shipment of two turbines previously ordered by this customer.

Company has received an order from the Western Maryland Ry. Co. covering 12 large freight locomotives of the 4-6-4 type, having a total value of approximately \$2,375,000.—V. 150, p. 3346. 3194, 2711.

**Baltimore Transit Co.—Earnings**

[Including Baltimore Coach Co.]

Years End. Dec. 31—	1939	1938	1937	1936
Operating revenue	\$11,797,940	\$11,529,608	\$11,891,198	\$11,769,511
Rev. from other oper.	58,875	56,289	58,344	53,052
Total revenue	\$11,856,815	\$11,585,898	\$11,949,542	\$11,822,563
Operating expenses	1,691,774	1,624,610	1,544,506	1,598,852
Prov. for retirement of road and equipment	1,829,086	1,812,061	1,822,711	1,777,753
Power service	1,209,511	1,213,931	1,401,190	1,376,725
Conducting transp. n.	3,827,554	3,922,256	3,878,373	3,753,908
Traffic	32,110	28,420	27,052	26,378
General & miscellaneous	1,399,869	1,369,196	1,383,590	1,340,070
Transp. for inv.—Cr	53,866	60,452	34,275	21,018
Taxes, licenses, &c.	a1,139,176	d1,060,552	a1,147,413	a1,186,825
Net operating income	\$781,601	\$615,324	\$778,982	\$783,068
Non-oper. income	29,671	32,005	32,358	30,769
Gross income	\$811,271	\$647,329	\$811,340	\$813,837
Debiture interest	752,148	634,553	752,458	635,010
Equip. oblig's—interest			13,299	51,395
Miscell. rents & other charges	34,071	22,152	22,144	24,944
Net income	25,052	loss\$9,376	\$23,439	\$102,488

a Including provision of \$51,705 in 1939, \$67,807 in 1937 and \$168,344 in 1936 for Federal income taxes. d No income taxes for the year 1938.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—		
1939	1938	1939	1938	
Road & equipment	62,696,921	63,720,781	a Common stock	3,996,688
Addition to road & equipment un-completed	114,345	154,564	1st 5% pref. stock (\$100 par)	23,342,723
Sinking fund	3,255	2,932	Debs. due July 1, 1975	23,084,923
Investment in sub. cos. (net)	105,166	105,464	Accts. and wages payable & accord.	350,073
Other invest. (net)	127,170	72,405	Taxes pay. & accord	212,120
Securities issued & reacquired	1,507	1,507	Unpaid matured	6,212
Cash	1,230,059	734,309	Unpaid int. & divs matured	17,528
Accts. receivable	120,443	182,835	Unadjusted credits	190,944
Mats. & supplies	707,654	567,509	Reserves	13,806,557
Cts. of deposit	1,200,000	1,650,000	Capital surplus	1,211,577
Unadjust. debts	77,886	30,908	Profit & loss surp.	174,063
Total	66,393,408	67,223,218	Total	66,393,408

a Represented by 169,143 no par shares. b Less reserve of \$2,584 in 1939 and 1938.—V. 150, p. 3501.

**Barium Stainless Steel Corp.—New Director**

Rear Admiral Charles Conard, former Paymaster General and Chief of the Bureau of Supplies and Accounts, U. S. Navy, has been elected a director of the corporation. T. Y. Milburn, Washington, D. C., was elected a Vice-President.—V. 147, p. 1479.

**Barnsdall Oil Co.—Shares Acquired**

Company reports that 41,600 shares of common capital stock were acquired during the month of May for the account of an employees stock purchase plan.—V. 150, p. 3194.

**Beaunit Mills, Inc.—Earnings**

Years Ended March 31—	1940	1939	1938
Sales, less returns and allowances	\$6,727,564	\$5,695,923	\$6,037,761
Services rendered to National Weaving Co., Inc.	272,840	196,107	49,879
Profit	\$7,000,404	\$5,892,031	\$6,087,640
Cost of goods sold	6,176,111	5,498,535	5,619,816
Selling, shipping and general and administrative expenses	400,686	374,542	367,443
Operating profit	\$423,606	\$18,953	\$100,380
Other income	110,611	89,986	85,805
Gross income	\$534,217	\$108,939	\$186,185
Discount on sales	125,466	134,889	153,893
Factoring expenses	72,389	52,832	57,876
Other interest	18,230	8,370	7,243
Provision for Federal income tax	61,000		
Net profit	\$257,132	def\$87,151	def\$32,827
Preferred dividends	40,886		

**Balance Sheet March 31, 1940**

Assets—Demand deposits and cash on hand, \$121,276; due from factor, \$12,465; accounts receivable (net), \$167,592; inventories, \$1,364,205; investment in and account receivable from subsidiary, National Weaving Co., Inc., \$276,011; notes receivable, \$47,134; property, plant and equipment at cost (less allowance for depreciation of \$702,979), \$1,212,610; deferred charges and prepaid expenses, \$42,895; total, \$3,244,160.

Liabilities—Note payable, bank, \$40,000; notes payable, other, \$63,359; accounts payable, trade, \$614,985; accrued liabilities, \$66,678; provision for Federal income and excess-profits taxes, \$61,421; (\$150 cumul. conv. pref. stock (par \$20), \$436,120; common stock (par \$10), \$1,670,410; capital surplus, \$214,177; earned surplus, \$77,009; total, \$3,244,160.—V. 150, p. 2868.

**Beech Aircraft Corp.—Expansion Voted**

At a recent special directors' meeting approval was voted of plans to increase production substantially to help meet the requirements of the national rearmament program. In addition to doubling the corporation's real estate holdings by the purchase of a quarter section of land adjoining its present holdings of 160 acres, a large hangar and workshop with an area of 37,500 square feet now standing on the newly purchased quarter section will be used to house increased production facilities, and additional buildings will be erected immediately for an enlarged plating and anodizing department, and for larger stockroom space.—V. 150, p. 3653.

**Birmingham Electric Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$635,674	\$614,118	\$7,857,730	\$7,511,584
Operating expenses	424,986	420,383	5,056,489	4,817,469
Direct taxes	77,750	75,366	994,058	946,926
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amortization of limited-term investments	309	310	3,716	3,728
Net oper. revenues	\$82,629	\$68,059	\$1,203,467	\$1,143,461
Other income (net)	383	402	4,559	4,470
Gross income	\$83,012	\$68,461	\$1,208,026	\$1,147,931
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,474	4,353	53,468	52,848
Net income	\$32,788	\$18,358	\$605,558	\$546,083
a Divs applicable to pref. stocks for the period			429,174	429,174

Balance—\$176,384 1939—\$116,909  
 a Dividends accumulated and unpaid to May 31, 1940, amounted to \$71,529, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on June 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 3812.

**Blauner's (& Subs.)—Earnings—**

Statement of Income Year Ended Jan. 31, 1940

Net sales	\$10,011,830
Cost of goods sold, selling, general & administrative expenses	9,743,926
Operating profit	\$267,904
Other income	21,210
Total income	\$289,114
Provision for depreciation and amortization	197,629
Provision for Federal income tax	16,175
Net profit	\$75,310
Dividends paid on preferred stock	\$53,877
Earnings per share on common	\$0.17

Consolidated Balance Sheet as at Jan. 31, 1940

Assets—Cash, \$701,768; marketable securities and accrued interest, \$27,191; accounts receivable (less reserve), \$373,143; merchandise inventory \$386,745; cash surrender value of officers' life insurance policies, \$143,950; investment in own stock—at cost (preferred, 927 shares, \$41,960; common 10,713 shares, \$385,007), \$426,967; security deposits receivable, \$1,521; fixed assets (less reserves), \$713,815; sundry advances (less reserve), \$2,611; deferred charges, \$80,283; total, \$2,857,995.  
 Liabilities—Accounts payable, \$386,477; outstanding cash credits, \$14,637; accrued expenses, &c., \$59,710; reserve for Federal income tax, \$16,000; dividends payable, Feb. 15, 1940, \$13,067; preferred stock (18,350 no par shares), \$95,166; common stock (132,663 shs., no par), \$752,352; earned surplus, \$1,449,784; earned surplus appropriated, \$70,791; total, \$2,857,994.—V. 147, p. 2523.

**Blaw-Knox Co.—Definitive Bonds Ready—**

Manufacturers Trust Co. as New York Exchange Agent is in a position to exchange temporary first mortgage 3½% series, due Feb. 1, 1950, for definitive bonds.—V. 150, p. 2412.

**Bloedel Donovan Lumber Mills, Bellingham, Wash.—**

Calendar Years—	1939	1938
Sales—net	\$3,008,443	\$2,642,242
Net loss	273,127	465,448

  

Balance Sheet Dec. 31		1939		1938	
<b>Assets—</b>	1939	1938	<b>Liabilities—</b>	1939	1938
Cash	\$111,061	\$179,779	Notes payable	\$188,116	\$727,292
Trade accounts	313,734	212,932	Timber purchase obligations	132,479	172,172
Inventories	775,646	601,105	Accounts payable	180,466	105,471
Other assets	91,196	100,686	First mtge. bonds (currently)		185,500
Timber, lands and plant properties	4,396,163	4,467,208	Real and personal property taxes	105,485	112,541
Advances	1,738,961	1,900,760	Accrued payrolls	30,040	18,346
Deferred assets	75,458	36,905	Acqd. int. on bds.	26,000	26,975
			Acqd. int. (other)	12,522	6,992
			Employees' savings certificates	5,300	5,300
			Long-term indebtedness	2,132,930	1,303,652
			Capital stock	5,500,000	5,500,000
			Deficit	836,118	689,865
			Capital surplus	25,000	25,000
Total	\$7,502,222	\$7,499,378	Total	\$7,502,222	\$7,499,378

—V. 134, p. 1198.

**(H. C.) Bohack Co., Inc.—Earnings—**

Including Bohack Realty Corp.]

Years Ended Jan. 31—	1940	1939
Net sales	\$23,841,802	\$22,765,950
Subsidiary rental income	180,107	170,620
Consolidated gross income	\$24,021,909	\$22,936,570
Cost of sales and operating expense	23,157,672	22,321,532
Subsidiary mortgage interest	72,638	74,884
Subsidiary real estate tax	71,551	72,622
Depreciation	456,388	448,619
Federal, State and municipal taxes	190,082	184,476
Operating profit	\$73,578	loss\$165,563
Other income	2,866	3,003
Total	\$76,444	\$162,560
Other deductions	28,360	17,180
Profit	\$48,084	loss\$179,741
Federal income tax	3,124	
Net profit	\$44,960	loss\$179,741
Surplus at beginning of fiscal year	\$706,092	\$859,689
Surplus credits	8,772	30,734
Total	\$759,794	\$710,682
Surplus charges	21,675	4,620
Surplus	\$738,119	\$706,061

Comparative Consolidated Balance Sheet Jan. 31, 1940

Including Bohack Realty Corp.]

Assets—Cash, \$526,745; accounts receivable (less reserve), \$169,093; sundry accounts receivable, \$81,858; interest receivable, \$593; inventories, \$2,346,147; other assets, \$32,445; mtges. receivable, \$51,788; investments, \$3,678; property, plant & equipment: H. C. Bohack Co., Inc. (less, res. for depreciation of \$1,972,222), \$3,098,421; real estate & buildings, Bohack Realty Corp. (less, reserve for depreciation of \$851,361), \$4,572,290; deferred charges, \$148,588; total, \$11,031,647.  
 Liabilities—Notes payable, \$150,000; accounts payable, \$579,814; amortization loan, \$55,338; accrued interest, \$17,358; taxes accrued or payable, \$57,496; mortgage payments due within one year, \$38,552; security deposits, employees & lessees, \$2,270; lease deposits, \$2,828; mortgages payable, \$1,428,158; deferred income (rents received in advance), \$951; reserve for contingencies, \$78,286; Bohack Realty Corp. stock in hands of public (pref. 7%, 9,500 shares \$100 par), \$950,000; 7% 1st pref. stock (\$100 par), \$3,000,000; 6% 2d pref. stock (\$100 par), \$150,000; com. stock (105,537 shares, no par), \$3,752,775; surplus, \$407,610; Bohack Realty Corp. surplus, \$330,508; total, \$11,031,647.—V. 146, p. 4108.

**Bornot, Inc. (& Subs.)—Earnings—**

Consolidated Earning Statement Year Ended Dec. 31, 1939

Sales	\$1,359,531
Cost of operations, \$582,493; selling and delivery expenses, \$572,625; general and administrative expenses, \$76,259; capital and policy costs, \$60,249	1,291,626
Operating profit	\$67,905
Other income	1,944
Total income	\$69,849
Loss from sale of securities and equipment	855
Loss for property expense	160
Federal income taxes	11,485
Net income	\$57,349

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$106,174; accounts receivable, \$23,574; inventories, \$9,408; investments and accrued interest, \$24,508; real estate, plant and equipment (after reserve), \$612,317; cash on deposit with closed banks, \$4,013; deferred operating charges and interest, \$5,209; organization expenses, \$1,188; goodwill, \$5,000; total, \$791,391.  
 Liabilities—Accounts payable, \$13,527; accrued operating expenses and salaries, \$1,624; reserve for estimated Federal and Penna. State income tax, \$31,039; mortgages and notes payable, \$4,000; reserve for contingencies, \$30,509; unclaimed dividends (class A stock), \$491; capital stock outstanding (class A—\$8,907 no par shares; class B—49,083 no par shares), \$524,149; surplus, \$186,051; total, \$791,391.—V. 149, p. 4019.

**Boston & Maine RR.—Deposits Under Plan—**

Deposits of bonds in assent to the plan of exchange now amount to \$96,184,000, or 92.9% of the \$103,500,000 of bonds affected by the plan, according to press reports, June 18.

**Applies to ICC for Authority to Acquire Stock of Four Lines—**

The company has applied to the Interstate Commerce Commission for authority to acquire control through stock purchase of four short line railroads which it now leases for annual payments totaling \$92,790. The four lines, which own total mileage of 108.17 are: Concord & Portsmouth RR., Wilton RR., Peterborough RR. and Pemigewasset Valley RR. The trustees of the B. & M. insurance fund now own less than 3% of the Concord & Portsmouth stock, less than 40% of Wilton RR. stock, and less than 11% each of the stock of the Peterborough & Pemigewasset Valley RRs.

The B. & M. proposes to purchase such shares of stock of the roads as it can at the following prices, all with appropriate adjustments on account of accrued dividends, plus incidental expenses: Concord & Portsmouth, \$50; Wilton, \$52.64; Peterborough, \$25 and Pemigewasset Valley, \$42.84.—V. 150, p. 3812.

**Branniff Airways, Inc.—Earnings—**

Period End. April 30—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues	\$222,740	\$134,101	\$1,702,263	\$995,575
Oper. exps. (incl. deprec)	208,048	135,231	1,658,105	1,031,333
Net oper. revenues	\$14,692	loss\$1,129	\$44,158	loss\$35,758
Non-oper. income	523	285	3,754	3,409
Total income	\$15,215	loss\$844	\$47,912	loss\$32,349
Int. & non-oper. exps	1,829	552	7,067	4,150
Income tax			9,761	
Int. exp. (stockholders)				21,495
Net income	\$13,386	Dr\$1,396	\$31,084	Dr\$57,993

Balance Sheet April 30, 1940

Apr. 30, '40		Apr. 30, '40	
<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and deposit	\$412,357	Accounts payable	\$3,552
U. S. Govt. mail claim	144.86	Vouchers payable	101,677
Traffic balances receivable	158,977	Wages payable	15,352
Due from agents	9,476	Travel card deposits	42,075
Travel card receivables	17,532	Traffic balances payable	80,502
Other receivables	31,535	Accrued taxes, other	14,111
Working fund advances	26,509	Accrued insurance	38,581
Special deposits	2,000	Mortgages payable	3,516
Other current & accrued assets	5,204	Total deferred liabilities	17,555
Inventory of mat'l's, fuel & oil	103,006	Capital stock	1,000,000
Investment in stocks	150	Earned deficit	139,115
Total real prop. & equipment	792,771	Paid-in surplus	575,000
Prepaid and deferred expenses	53,584		
Total	\$1,752,789	Total	\$1,752,789

—V. 150, p. 2249.

**(T. G.) Bright & Co., Ltd. (& Subs.)—Earnings—**

Period—	Year End. Mar. 31, '40	8 Months Mar. 31, '39	Year Ended. July 31— 1938	1937
Combined profit from operations after charging all mfg., sell. & adm. expenses	\$286,603	\$159,700	\$263,208	\$239,223
Prov. for depreciation	64,377	37,100	46,398	41,839
Prov. for income taxes	68,348	26,900	44,900	41,000
Net profit for the year	\$153,878	\$95,700	\$171,910	\$156,384
Earned surplus at Aug. 1	306,172	220,020	211,241	131,759
Profit on sale of invest.		47,607		
Total	\$460,050	\$363,327	\$383,151	\$288,143
Amount of goodwill written off			86,265	
Divs. on cum. pref. shs.	45,633	34,655	46,866	46,902
Divs. on com. shares	30,000	22,500	30,000	30,000
Earned surplus	\$384,417	\$306,172	\$220,020	\$211,241
Earns. per sh. on 100,000 common stock	\$1.09	\$0.61	\$1.25	\$1.09

Consolidated Balance Sheet March 31, 1940

Assets—Cash on hand and in banks, \$13,853; marketable securities (quoted market value March 31, 1940, \$29,555); \$24,789; accounts receivable, \$437,147; inventories, \$767,290; cash surrender value of life insurance policies, \$42,241; fixed assets (net), \$819,107; goodwill, &c., \$1; deferred charges, \$193,155; total, \$2,297,582.  
 Liabilities—Bank advances, \$367,904; sales, excise and property taxes accrued, \$33,761; accounts payable and accrued liabilities, \$60,780; reserve for Dominion and Provincial income and capital taxes, \$70,058; mortgages payable, \$74,146; reserve for contingencies, \$51,217; 6% cumulative redeemable preference shares (par \$100), \$755,300; common stock (100,000 shares no par), \$500,000; earned surplus, \$384,417; total, \$2,297,582.—V. 148, p. 3837.

**Bridgeport Hydraulic Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$1,832,999	\$1,739,666	\$1,859,874	\$1,829,802
Operating expenses	661,500	653,405	633,245	605,337
Taxes	234,591	219,952	211,213	200,563
Net oper. revenue	\$936,908	\$866,309	\$1,015,416	\$1,023,902
Other income (net)	23,303	14,459	20,908	19,646
Total income	\$960,211	\$880,768	\$1,036,324	\$1,043,548
Interest & amortization	221,934	231,141	234,922	264,523
Federal taxes	128,011	97,393	123,237	142,950
Net income	\$610,266	\$552,233	\$669,165	\$636,075
Dividends	520,000	520,000	520,000	520,000
Balance	\$90,266	\$32,233	\$149,165	\$116,075

In order to defray part of the costs of the Saugatuck Reservoir construction, the stockholders authorized the issued of 25,000 additional shares of the company's capital stock. On Dec. 5, 1939 full and fractional warrants evidencing the right to subscribe, on or before Jan. 2, 1940, for 25,000 shares of common stock at a price of \$26 per share were issued to stock-

holders. Subscriptions for 19,270 shares were received and paid for in Dec., 1939 and in Jan., 1940 payments were received for 5,605 additional shares, subscribed for on or before Jan. 2, 1940. As stockholders did not exercise their rights to subscribe for the remaining 125 shares, the company sold, at premiums totaling \$1,284, rights to buy the shares at \$26 each and these rights were exercised on or before Jan. 11, 1940. The entire 25,000 shares were issued under date of Jan. 15, 1940, and the total consideration received amounted to \$651,284.

**Balance Sheet Dec. 31, 1939**

**Assets**—Property, plant and equipment, \$15,515,906; cash, \$772,788; consumer accounts, less reserve, \$395,078; miscellaneous accounts receivable, less reserve, \$24,879; materials and supplies, \$119,824; long-term notes receivable, \$239,246; inactive property available for sale, \$556,506; prepaid expense, \$7,002; total, \$17,631,228.  
**Liabilities**—Common stock (par \$20), \$6,500,000; common stock subscribed (19,270 shares, par \$20), \$385,400; premium on common stock subscribed, \$115,620; surplus, \$3,526,603; first mortgage bonds, \$6,461,000; deferred credits, \$6,967; notes payable to banks, \$100,000; accounts payable, \$79,479; dividend payable Jan. 15, 1940, \$130,000; accrued bond interest, \$104,088; accrued taxes, \$118,781; provision for Federal income taxes, \$103,290; total \$17,631,228.—V. 149, p. 2680.

**British Columbia Pulp & Paper Co., Ltd.—Earnings—**

**Earnings for the Year Ended Dec. 31, 1939**

Operating profits after charging \$2,154 for depletion of timber limits.....	\$435,055
Income from investments.....	900
<b>Profit.....</b>	<b>\$435,955</b>
Directors' fees.....	3,000
Total amount paid as counsel & legal fees & executive remuneration.....	32,295
Interest on bonded debt.....	313,642
Provision for depreciation.....	225,000
Provision for income taxes.....	9,200
<b>Loss for the year.....</b>	<b>\$147,182</b>

**Balance Sheet Dec. 31, 1939**

**Assets**—Property account (net), \$7,321,033; investment, \$20,000; inventories of manufactured products, pulp in process, logs, materials and supplies, on hand, on consignment and in transit, \$894,364; trade accounts and bills receivable less reserve, \$6,393, \$1,190,416; cash at banks and on hand, \$13,743; expenditures chargeable to future operations, \$147,426; deficit, \$1,573,855; total, \$11,160,837.  
**Liabilities**—6% first mortgage sinking fund gold bonds maturing 1950, \$3,130,500; 7% general mortgage sinking fund gold bonds maturing 1950, \$1,223,500; deferred liabilities, \$957,165; bank loans (secured), \$1,609,000; accounts and wages payable, \$334,944; reserve for income and other taxes, \$11,110; special reserve, \$338,419; 7% cumulative preference shares (par \$100), \$556,200; common stock (100,000 no par shares), \$3,000,000; total, \$11,160,837.—V. 148, p. 3054.

**Brockton Gas Light Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross earnings.....	\$831,088	\$825,986	\$898,449	\$830,315
Oper. expenses & taxes.....	757,799	748,918	743,851	691,999
<b>Net earnings.....</b>	<b>\$73,289</b>	<b>\$77,068</b>	<b>\$64,598</b>	<b>\$138,316</b>
Other income.....	21,910	16,255	20,360	14,713
<b>Gross income.....</b>	<b>\$95,199</b>	<b>\$93,323</b>	<b>\$84,958</b>	<b>\$153,029</b>
Income deductions.....	36,605	36,609	29,628	33,025
<b>Net income.....</b>	<b>\$58,594</b>	<b>\$56,714</b>	<b>\$55,330</b>	<b>\$120,005</b>
Dividends.....	47,703	47,703	47,703	47,703
<b>Balance.....</b>	<b>\$10,891</b>	<b>\$9,010</b>	<b>\$7,627</b>	<b>\$72,302</b>

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant and equipment, \$4,102,987; miscellaneous physical property, \$7,884; other investments, \$2; cash, \$129,034; accounts receivable, \$271,541; materials and supplies, \$179,205; prepaid accounts, \$5,766; unadjusted debits, \$6,677; total, \$4,703,096.  
**Liabilities**—Capital stock (\$25 par), \$2,981,450; coupon notes, \$850,000; accounts payable, \$48,812; consumers' deposits, \$5,375; accrued liabilities, \$15,153; unadjusted credits, \$147; reserves, \$345,020; contributions for extensions, \$100; surplus, \$457,039; total, \$4,703,096.—V. 148, p. 1471.

**Brooklyn-Manhattan Transit Corp.—Liquidating Value of Common Stock Not Yet Determinable—**

In response to inquiries, Gerhard M. Dahl, chairman of the board, June 19 sent the following communication to common stockholders of the corporation: "We have received inquiries as to when there will be a partial or complete liquidation of the company's assets and what is the liquidation value accruing to the common stock.  
"Counsel advise that neither a partial nor a complete liquidating dividend can be legally paid until the company's capital has been reduced by a vote of the stockholders.  
"The exact liquidation value is dependent upon a number of contingencies which it is not yet possible to determine, upon the estimated value of assets having no quoted market, and upon market fluctuations of New York City Corporate Stock and other securities owned by the company.  
"Certified accounts are at work on an audited balance sheet as of June 30, 1940, which, when completed, together with an account of the results of unification, will be submitted to the stockholders for consideration prior to the regular annual meeting on Sept. 16, 1940, or if possible, prior to an earlier special meeting."

**Bonds Called—**

Holder of Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, 4 1/2% series due May 1, 1966 and Brooklyn-Manhattan Transit Corp. rapid transit collateral trust serial bonds are being notified that company has elected to redeem and does call for redemption and payment on Aug. 2, 1940 at the principal office of City Bank Farmers Trust Co., 22 William St., New York, N. Y., all of its rapid transit collateral trust bonds, 4 1/2% series due May 1, 1966, and all of its rapid transit collateral trust serial bonds, issued and outstanding under the trust indenture, dated as of May 1, 1936, between the company and City Bank Farmers Trust Co. and Brooklyn Trust Co., as trustee, at the following redemption prices:

**Redemption Prices of Serial Bonds**

The redemption prices of the serial bonds for the respective maturities are the following percentages of the principal amount of such serial bonds, namely:

Serial bonds due May 1, 1941, 104 1/4%; 1942, 107%; 1943, 106 1/4%; 1944, 105 3/4%; 1945, 105%; 1946, 104 1/4%; 1947, 103 3/4%; 1948, 103 1/4%; 1949, 103 1/4%; 1950, 103 1/4%; 1951, 103%; together, in each case, with accrued interest on such bonds to the date of redemption.

**Redemption Price of 4 1/2% Series Bonds**

The redemption price of the 4 1/2% series bonds is 103% of the principal amount thereof together with accrued interest on such bonds to the date of redemption, which redemption price is applicable to the redemption of the 4 1/2% series bonds since the company has participated directly in a plan for the unification of some or all of the transit facilities in the City of New York and embracing all, or substantially all, of the rapid transit railroads owned, leased or controlled by the company and its subsidiary companies and such plan has been consummated in its entirety, or substantially in its entirety, as to such rapid transit railroads.

From and after said redemption date interest on all of said bonds shall cease.—V. 150, p. 3814.

**Bryant Park Building, New York—Earnings—**

Calendar Years—	1939	1938	1937	1936
Total income.....	\$351,245	\$412,775	\$474,370	\$460,657
Expenses.....	221,431	255,159	255,634	233,812
Real estate taxes.....	122,850	123,090	118,680	116,100
Other charges.....	\$101,520	\$177,290	\$179,285	\$189,080
<b>Net loss.....</b>	<b>\$94,556</b>	<b>\$142,734</b>	<b>\$79,229</b>	<b>\$78,314</b>
Earned on outstanding bonds, before interest, deprec. and amortiz. charges.....	0.22%	1.92%	6.5%	6.82%

—V. 121, p. 2160.

**Brown Consolidated Petroleum, Ltd.—Changes Name**  
The company has changed its name to Federated Petroleum, Ltd.

**Income Account for 15 Months Ended Dec. 31, 1939**

Income from net royalties.....	\$49,793
Share of profits and losses of subsidiary companies as from date of acquisition of interest therein.....	74,991
<b>Total income.....</b>	<b>\$124,784</b>
Expenses.....	26,125
Depletion on net royalties.....	21,476
Loss on sale of investments.....	302
<b>Net profit.....</b>	<b>\$76,880</b>
Dividends paid, \$36,219; commission on sale of capital stock, \$6,135; reserve for loss on investments, \$1,000; provision for income taxes (est.), \$3,903.....	47,257
<b>Surplus, Dec. 31, 1939.....</b>	<b>\$29,623</b>

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash in banks, \$170,820; miscellaneous accounts, \$43,004; investments at cost, less amounts written off Brown Oil Corp., Ltd., 100,000 shares (market value \$17,000), \$18,000; D. & D. Royalties, Ltd., 6 units, \$12,439; United No. 5 Well, 91 units, less depletion, \$257,258; miscellaneous (less amount written off of \$1,000), \$6,041; deposits, \$436; investment receivable, contingent (100,000 shs. Brown Oil Corp., Ltd.), \$20,000; fixed assets (less reserves for depreciation of \$23,289), \$100,159; development expenditures, \$1,123,031; petroleum and natural gas leases and sub-leases, at cost, \$712,629; organization expenses, \$13,832; prepaid insurance, etc., \$989; total, \$2,483,642.  
**Liabilities**—Bank loan, secured, \$37,500; accounts payable, \$70,351; reserves for depletion, \$345,452; capital stock (1,476,940 shares, no par, issued for a consideration of), \$1,410,692; earned surplus, \$29,622; capital surplus, \$68,133; minority interests (in capital and surplus of subsidiary companies, \$447,390; in net royalties on production, \$74,500), \$521,890; total, \$2,483,642.

**Buckeye Union Oil Co.—Earnings—**

**Earnings for the Year Ended Dec. 31, 1939**

Oil and gas sales.....	\$25,497
Production cost.....	8,369
General and administrative expenses.....	10,981
<b>Profit.....</b>	<b>\$6,148</b>
Other income.....	1,958
<b>Total income.....</b>	<b>\$8,105</b>
Losses and abandonments.....	3,415
Depreciation.....	4,438
Depreciation.....	943
<b>Net loss.....</b>	<b>\$691</b>

**Comparative Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$2,558; inventory oil, \$1,905; accounts receivable, \$13,016; investments, stock in other corporations, \$84,623; fixed assets, \$891,287; insurance deposit, \$500; total, \$993,888.  
**Liabilities**—Accounts and notes payable, \$796; reserve, \$823,382; common stock \$500,000; preferred stock, \$500,000; deficit, \$830,289; total, \$993,888.—V. 146, p. 3946.

**(F.) Burkhart Mfg. Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, par \$1, payable July 1 to holders of record June 21. This compares with 50 cents paid on Nov. 25, 1939; 70 cents paid on Oct. 1, 1939; 50 cents paid on July 1, 1939; 30 cents paid on April 1, 1939, and 50 cents paid on Nov. 25, 1938, this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 149, p. 3255.

**Cable Electric Products, Inc.—Earnings—**

**[Including Marks Products Co., Inc.]**

**Consolidated Income Account Year Ended April 30, 1940**

Merchandise sales (less returns, discounts and allowances).....	\$1,565,277
Labor, material and overhead costs.....	1,267,830
Depreciation (machinery, plant and equipment).....	20,211
<b>Manufacturing profit.....</b>	<b>\$277,236</b>
Operating costs and expenses.....	216,264
<b>Operating profit.....</b>	<b>\$60,972</b>
Other income.....	228
<b>Net profit.....</b>	<b>\$61,200</b>
Provision for income taxes.....	11,649
<b>Net profit.....</b>	<b>\$49,551</b>

**Consolidated Balance Sheet April 30, 1940**

**Assets**—Cash in banks, \$55,510; special deposit (United States Corp. Co.), \$2,756; accounts receivable, \$116,924; merchandise inventories, \$231,341; supplies inventory, \$1,434; stocks and securities (at current market), \$313; sundry receivables, \$1,372; fixed, permanent and other assets (less depreciation), \$107,206; patents (trade marks and good-will), \$1; total, \$516,854.  
**Liabilities**—Accounts payable, \$133,767; notes payable (banks), \$40,000; salaries, taxes and expenses accrued, \$50,427; capital stock (50 cents par), \$128,024; capital surplus, \$46,814; earned surplus, \$117,823; total, \$516,854.—V. 148, p. 2735.

**Canada Dry Bottling Co. of Cuba—Transfer Agent—**

The Continental Bank & Trust Co. of New York has been appointed United States transfer agent for 110,000 shares of the \$2 par common stock of this company.—V. 146, p. 3490.

**Canadian Airways, Ltd.—Earnings—**

**[Including Partly-Owned Subsidiary—Quebec Airways, Ltd.]**

**Earnings for Year Ended Dec. 31, 1939**

Operating revenues.....	\$942,920
Operating, selling, administrative and general expense.....	988,066
Legal expenses.....	5,321
Directors' fees.....	240
Executive salaries.....	22,759
Retirement expense.....	143,934
<b>Operating loss.....</b>	<b>\$217,400</b>
Other interest (net).....	518
<b>Total loss.....</b>	<b>\$217,917</b>
Profit on sale of investments.....	7,875
<b>Net loss.....</b>	<b>\$210,043</b>
Provision for income taxes (subsidiary).....	1,327
<b>Loss for year.....</b>	<b>\$211,370</b>

**Consolidated Balance Sheet Dec. 31, 1939**

**Asset**—Cash, \$24,537; accounts receivable (less reserve), \$151,740; inventories, \$104,680; aircraft, engines and other equipment (less retirement reserve of \$1,002,031), 462,745; land and structures (less retirement reserve of \$117,944), \$349,951; deferred charges, \$3,882; goodwill, \$951,804; organization expense, \$3,476; total, \$2,102,817.  
**Liabilities**—Accounts payable, \$295,462; bank loan, \$215,000; taxes payable and accrued, \$2,894; deferred payments on purchase contracts, \$88,526; mortgage (due March 9, 1936), \$25,000; maintenance reserve, \$19,573; capital stock (129,753 no par shares), \$3,210,202; deficit, \$1,753,840; total, \$2,102,817.—V. 150, p. 1273.

**Canadian Colonial Airways, Inc.—Stock Sold—**New financing for the company was announced June 17 with the formal public offering of 60,000 shares (\$1 par) capital stock at an initial offering price of \$6.75 per share. The stock was offered by means of a prospectus as a speculation by a

group composed of Auchincloss, Parker & Redpath; Dominick & Dominick; G. M.-P. Murphy & Co., and Stern, Wampler & Co., Inc., each of whom had an equal participation in the underwriting. The issue was oversubscribed.

**Application of Proceeds**—Of the net proceeds to be received from the sale of the shares of stock, the sum of approximately \$215,000 will be applied to the payment in full of the corporation's 4% instalment notes. Such notes are now held by E. L. Cord. The underwriting agreement states that Auchincloss, Parker & Redpath has received from Mr. Cord his assurance that he will accept such payment and release the chattel mortgages securing the notes provided such payment is made not later than July 5, 1940. Corporation has defaulted in the payment of instalments due Sept. 1 and 3, 1939 and subsequently on such notes, so that the entire amount thereof is due and payable on demand with interest to the date of payment. The balance of such proceeds will be added to the general funds of the corporation which will be available towards the payment of the corporation's obligations in respect of two new Douglas DC-3 airplanes now on order from the Douglas Aircraft Co., Inc. It is anticipated that such obligations will have to be met in part by loans secured by flight equipment. The aggregate purchase price of these two planes will be approximately \$225,000, such cost being subject to adjustment for construction changes which may be ordered by the purchaser and agreed upon by the parties.

Canadian Colonial Airways, Ltd. formerly a subsidiary corporation, has agreed to purchase one of these planes from the corporation at cost, and has paid the corporation \$40,000 in contemplation of such purchase. The payment of the balance will be subject to applicable Canadian exchange requirements.

**Capitalization**—At March 31, 1940. Authorized Outstanding  
4% instalment note, due serially June 1, 1939 to May 1, 1942..... \$113,500 \$106,671  
4% instalment note, due serially June 3, 1939 to May 3, 1942..... 113,500 106,671  
Capital stock (par \$1)..... 250,000 shs. 199,999½ shs.

At the annual meeting on April 17, 1940, the stockholders voted to increase the authorized capital stock from 250,000 shares to 500,000 shares.

**History and Business**—Corporation was incorp. in Delaware, March 6, 1928. It is the holder of Foreign Air Mail Contract No. 1 with the U. S. Post Office Department. In 1935, all of the capital stock of the corporation was owned by the Aviation Corp. In that year, in compliance with the Air Mail Act of 1934, all of the stock of the corporation held by the Aviation Corp. was distributed by the latter to its stockholders.

The business done is the transportation by air of mail, passengers and express. The route presently operated is between New York, N. Y., and Montreal, Canada, with an intermediate stop at Burlington, Vt., on certain flights. Giving effect to changes inaugurated June 1, 1940, the corporation operates three round trips on week days, and two round trips on Sundays, and the Canadian Colonial Airways, Ltd., a former subsidiary operates one round trip daily. The combined services of the two companies, therefore, provide four trips each way on week days and three trips each way on Sundays. The flight equipment of the corporation is used by the Limited company for most of its trips, pursuant to an operating agreement between the two parties. Mail is not carried on one of the corporation's daily round trips.

The corporation has applied for the necessary approval of the authorities of the United States (and is prepared at the proper time to apply in Canada) for the operation of a scheduled service between New York, N. Y., and Toronto, Can., via Scranton, Pa., Elmira, Buffalo, and Niagara Falls, N. Y. Other air carriers have signified their desire to inaugurate the same or similar service by filing applications for authorization to serve all or part of the route described.

The corporation has recently been requested by the Atlantic Coastal Cities Air Service Commission to consider the possibility of extending its routes southward from New York City via a number of Atlantic coastal cities to Nassau, B. W. I. This proposal has been taken under advisement.

From May, 1934 until 1939 the operation of the corporation's route was conducted by American Airlines, Inc., under various agreements requiring that company to furnish personnel, equipment and other facilities required to carry on a mail, passenger and express service. The executive personnel of the corporation was changed during 1938, and in the early part of 1939 the corporation took over the operation of its route, after having acquired from American Airlines, Inc. two Douglas DC-2 airplanes (one of which was later sold to the Limited company). At the present time the corporation conducts all phases of its operation, except overhaul of equipment and radio contact service in New York and Montreal. Within the next few months a company-owned radio station will be available in New York.

Prior to Oct. 15, 1939, the corporation owned 100% of the capital stock of the Limited company. On that date, owing to restrictions on the ownership by others than British subjects of stock of Canadian airline companies, the corporation sold 51% of such capital stock to three directors of the Limited company who were citizens of Canada, one of whom was J. Ernest Savard who has since been chosen to become a director of the corporation. The sale price of such stock was \$38,808 (Canadian), approximately the book value thereof as at Dec. 31, 1938. Corporation is informed that in Jan., 1940, the Limited company split up its 1,000 shares of authorized and issued stock into 50,000 shares and increased the number of authorized shares from 5,000 shares to 100,000 shares, and that the additional 50,000 shares so authorized were thereafter sold to underwriters at \$4 (Canadian) per share and publicly distributed in Canada, so that the corporation now owns 24,500 shares, or 24.5% of the capital stock of the Limited company.

**Underwriters**—The names of the several principal underwriters are listed below:

Name and Address—	Percentage of Offered Shares Underwritten
Auchincloss Parker & Redpath, New York.....	25%
Dominick & Dominick, New York.....	25%
G. M.-P. Murphy & Co., New York.....	25%
Stern, Wampler & Co., Inc., Chicago.....	25%

**Profit and Loss Statement for 3 Years and 3 Months Ended March 31, 1940**

	Calendar Years		3 Mos. End.	
	1937	1938	1939	Mar. 31 '40
Total oper revenues.....	\$98,513	\$125,090	\$370,929	\$120,168
Operating expenses.....	101,907	141,876	365,149	116,410
Net over profit.....	loss\$3,394	loss\$16,786	\$5,781	\$3,758
Other income.....	211	134	177	28
Total income.....	loss\$3,183	loss\$16,651	\$5,958	\$3,786
Income deductions.....	1,621	960	12,563	4,994
Extraordinary charges.....			247	
Net deficit.....	\$4,804	\$17,612	\$6,853	\$1,208

**Balance Sheet at March 31, 1940**

Assets—		Liabilities—	
	\$		\$
Cash.....	\$3,516	Notes payable and accr. int.	\$219,902
Accounts receivable—trade.....	92,005	Accounts payable—trade.....	109,388
Other current assets.....	53,884	Accrued liabilities.....	17,040
Funds held by Can. Col. Airways, Ltd.....	34,964	Other current liabilities.....	40,582
Investments.....	56,250	Res. for overhaul of engines.....	6,971
Fixed assets (less reserves).....	234,498	Capital stock (par \$1).....	199,999
Deferred charges.....	56,320	Capital surplus.....	3,000
		Earned deficit.....	65,446
Total.....	\$531,437	Total.....	\$531,437

—V. 150, p. 3654.

**Canadian Light & Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross income from all sources.....	\$430,590	\$422,880	\$418,609	\$410,999
Oper. and maint. expense.....	158,738	141,367	135,494	164,490
Interest on bonds.....	139,152	140,277	142,463	143,165
Net revenue.....	\$132,699	\$141,236	\$140,652	\$103,344
Transf. to deprec. res'v'e.....	90,000	100,000	100,000	62,000
Bal. to surplus acct.....	\$42,699	\$41,236	\$40,652	\$11,344
Dividends.....	33,248	33,248	33,248	33,248

**Balance Sheet Dec. 31, 1939**

**Assets**—Properties and concessions, \$2,350,293; plant and equipment \$4,112,257; cash and investment, \$101,666; prepaid charges, \$6,981; movable plant and stores, \$10,344; cash, \$108,187; call loans, \$50,000; accounts receivable, \$47,176; investments, \$424,880; total, \$7,211,783.

**Liabilities**—Capital stock (\$100 par), \$3,324,800; 1st mtge. sinking fund 5% bonds due 1949, \$2,778,400; reserve for depreciation, \$989,071; accounts payable and accrued charges, \$14,450; bond interest and dividend payable, \$86,084; surplus (subject to deduction for 1939 income taxes), \$18,977; total, \$7,211,783.—V. 149, p. 3867.

**Canadian Converters Co., Ltd. (& Subs.)—Earnings—**

Years End, Apr. 30—	1940	1939	1938	1937
Net profits (sub. cos.).....	\$93,303	loss\$32,222	\$37,553	\$22,810
Interest on investments.....				2,207
Gain on inv. realized.....				5,317
Total income.....	\$93,303	loss\$32,222	\$37,553	\$30,334
Dep. & inc. tax res., &c.....	31,069	x6,000	28,860	29,098
Net income.....	\$62,234	loss\$38,222	\$8,693	\$1,237
Dividends paid.....				34,670
Div. payable May.....				
Balance, surplus.....	\$62,234	def\$38,222	\$8,693	def\$33,433
Shares of cap. stk. outstanding (par \$100).....	17,335	17,335	17,335	17,335
Earns. per sh. on cap. stk.....	\$3.59	Nil	\$0.50	\$0.07
x Depreciation only.....				

**Balance Sheet April 30, 1940**

**Assets**—Real estate, plant, machinery, goodwill, &c., at cost, (less reserve for depreciation of \$414,018), \$1,600,495; stocks of merchandise, stores, &c., \$534,702; accounts receivable, less reserve for bad and doubtful accounts, \$248,271; bills receivable, \$19,002; cash on hand and in banks, \$14,168; prepaid insurance, \$9,893; total, \$2,426,531.

**Liabilities**—Capital stock (par \$100), \$1,733,500; bank loans, \$100,000; accounts payable, \$58,410; reserve for taxes, \$31,114; accrued wages, \$12,808; earned surplus, \$490,698; total, \$2,426,531.—V. 150, p. 3654.

**Canadian National Ry.—Earnings—**

**Earnings of the System for the Week Ended June 14**

	1940	1939	Increase
Gross revenue.....	\$5,467,110	\$3,423,697	\$2,043,413

—V. 150, p. 3814.

**Canadian Pacific Ry.—Earnings—**

**Earnings for the Week Ended June 14**

	1940	1939	Increase
Traffic earnings.....	\$3,163,000	\$2,384,000	\$779,000

—V. 150, p. 3814.

**Canadian Vickers, Ltd.—Earnings—**

Years Ended—	Feb. 29, '40	Feb. 28, '39
Net operating profit.....	\$358,291	\$261,370
Bond interest.....	15,390	150,390
Depreciation.....	194,782	190,371
Transfer to reserve for uncompleted contracts.....	20,000	
Directors' fees.....	1,640	1,325
Net loss.....	\$8,522	\$80,716
Income from investments.....	1,695	1,117
Net loss for year.....	6,827	79,599
Previous deficit.....	1,592,055	1,509,564
Net adjustments applicable thereto.....	Cr555	Dr2,892
Deficit at end of period.....	\$1,598,327	\$1,592,055

**Balance Sheet as at Feb. 29, 1940**

**Assets**—Cash on hand and in bank, \$4,505; amount due under agreements from subscribers to capital stock allotted, \$90,000; accounts receivable (less reserve), \$717,774; work in progress at cost, plus overhead, \$2,020,929 (less amount invoiced thereon, \$1,888,729), \$132,199; inventory of finished stock, stores and supplies, \$417,831; department of public works, subsidy accrued, \$16,154; tender guarantee deposits, \$60,000; cash on deposit with trustee for bondholders, \$105,065; deferred charges, \$78,285; investment in and advances to wholly owned subsidiary company, \$372,124; other investments, \$172,312; consignment stock as per contra, \$3,610; fixed assets (less depreciation reserve of \$2,447,033), \$4,324,875; sundry claims, \$12,301; total, \$6,507,040.

**Liabilities**—Bank loan (secured), \$401,104; accounts and bills payable, \$416,121; Dominion, Provincial and municipal taxes with interest, \$101,260; bond interest, due and unpaid, \$161,926; deferred liability, \$15,000; consignment accounts payable as per contra, \$3,610; bonded indebtedness, \$2,506,500; reserves, \$84,844; 7% cumulative redeemable preferred stock (\$100 par), \$2,000,000; common stock (53,000 shs. no par), \$2,415,000; deficit, \$1,598,326; total, \$6,507,040.—V. 149, p. 3548.

**Capital City Products Co.—To Pay 30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable June 25 to holders of record June 24. Dividends of 15 cents were paid on March 30, last, like amounts Dec. 27, 1939 and on Oct. 15, June 27 and April 11, 1938.—V. 150, p. 3503.

**Caterpillar Tractor Co.—Earnings—**

12 Mos. End, May 31—	1940	1939	1938	1937
Net sales.....	\$62,371,871	\$51,660,437	\$52,445,651	\$62,496,758
Cost of sales, oper. exps., &c., less miscell. inc.....	51,103,668	44,805,748	42,416,514	47,251,652
Depreciation.....	2,537,497	2,463,651	2,277,398	2,013,946
Balance.....	\$-8,730,707	\$4,391,038	\$7,751,739	\$13,231,159
Interest earned.....	240,780	332,461	466,645	523,295
Interest paid.....	81,408	15,513	9,851	9,129
Net profit before Federal taxes.....	\$8,890,079	\$4,707,986	\$8,208,533	\$13,745,325
Prov. for Federal taxes.....	1,950,375	1,213,463	1,556,639	2,475,377
Net profit.....	\$6,939,705	\$3,494,523	\$6,651,993	\$11,269,948

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings, carried to surplus.

**Balance Sheet May 31**

Assets—		Liabilities—	
	\$		\$
Cash.....	3,479,912	Accounts payable.....	2,134,772
Notes & accts. rec. less reserve.....	8,143,327	Notes payable.....	60,000,000
Inventories.....	19,715,984	Accrued payroll & expenses.....	1,029,727
Pats., trade-marks and goodwill.....	1	x Res. for Federal taxes.....	1,919,419
x Land, buildings, equipment, &c.....	19,876,476	Prof. stock not presented for red.....	77,861
Prepaid insurance, taxes, &c.....	35,023	Prof. stock (par \$100).....	11,515,200
		y Common stock.....	9,411,200
		Capital surplus.....	13,733,577
		Earned surplus.....	16,944,167
Total.....	\$51,250,723	Total.....	\$51,250,723

x After reserve for depreciation of \$13,912,039 in 1940 and \$12,634,288 in 1939. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 150, p. 3348.

**Carolina Clinchfield & Ohio RR.—RFC Sells \$14,150,000 Note—**

Jesse Jones, Federal Loan Administrator, announced June 20 that the Reconstruction Finance Corporation had sold the \$14,150,000 note of the company to a group of midwestern banks headed by the Continental Illinois National Bank & Trust Co., Chicago.

The note, which bears interest at 3% per annum, was sold on a basis to yield the purchasers 2½% per annum on \$10,000,000 and 1¼% per annum

on \$4,150,000 of the principal amount of the note, the banks having the right to recall to the corporation and the corporation the right to repurchase the \$4,150,000 principal amount at any time.—V. 150, p. 2249.

**Celanese Corp. of America—Bond Changes Voted—**  
At a special meeting of stockholders held June 20 the holders of both common and 7% prior preferred shares approved an amendment to the certificate of incorporation by which the outstanding prior preferred stock may be redeemed at any time, without prior notice, providing the company deposits in a bank an amount equivalent to \$120 a share, plus dividends accrued to a dividend 30 days beyond the redemption date.  
Holders of common stock approved the issuance of bonds, debentures or other funded obligations up to \$50,000,000. It was announced that approval of 62% of the required two-thirds of prior preferred stockholders was on hand and that arrival of proxies from Europe had been delayed by war conditions. The meeting adjourned until June 27 to afford time for the receipt of additional proxies.—V. 150, p. 3655.

**Central Arizona Light & Power Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues	\$4,235,671	\$4,082,435	\$3,991,881
Operating exps., incl. taxes	2,705,411	2,780,314	2,698,414
Property retirement reserve approp.	405,000	368,000	365,000
Amort. of limited-term investments	34,960	34,960	35,482
Net operating revenues	\$1,090,299	\$899,161	\$892,985
Other income (net)	18,512	115,286	143,376
Gross income	\$1,108,811	\$1,014,447	\$1,036,361
Interest on mortgage bonds	227,500	227,500	236,104
Other interest	8,716	11,160	8,140
Interest charged to construction		Cr5,110	Cr3,320
Net income	\$872,595	\$780,897	\$795,437
Divs. on \$7 preferred stock	52,416	52,416	52,416
Divs. on \$6 preferred stock	55,638	55,638	55,638
Dividends on common stock	650,000	550,000	500,000

**Balance Sheet Dec. 31 1939**  
Assets—Plant, property, and equipment, \$14,441,223; cash, \$147,634; special deposits, \$21,158; working funds, \$10,700; notes receivable, \$49; accounts receivable, \$493,081; materials and supplies, \$217,153; prepayments, \$13,392; deferred debits, \$764,292; reacquired capital stock (12 shs. \$7 preferred and 501 shares \$6 preferred), \$51,088; total, \$16,159,770.  
Liabilities—\$7 cumulative preferred stock, \$745,236; \$6 cumulative preferred stock, \$976,420; common stock (840,000 shares), \$1,535,000; long-term debt, \$6,500,000; accounts payable, \$133,917; matured long-term debt and interest (cash in special deposits), \$1,058; customers' deposits, \$156,171; taxes accrued, \$592,175; interest accrued, \$23,015; other current and accrued liabilities, \$21,209; deferred credits, \$35,027; reserves, \$3,219,224; contributions in aid of construction, \$136,852; capital surplus, \$29,182 earned surplus, \$2,055,283; total, \$16,159,770.—V. 150, p. 3654.

**Central Maine Power Co.—Earnings—**

Period End. May 31—	1940—Mon	1939	1940—12 Mos.	1939
Operating revenues	\$592,547	\$540,540	\$7,655,687	\$6,942,924
Operating expenses	192,809	181,217	2,716,251	2,420,576
State & municipal taxes	64,545	61,778	761,877	720,974
Social security taxes	4,223	3,806	48,773	48,071
Federal (incl. income tax) taxes	40,713	30,621	507,718	420,207
Net operating income	\$290,257	\$263,118	\$3,621,068	\$3,333,096
Non-oper. income (net)	2,683	3,650	36,158	46,642
Gross income	\$292,940	\$266,768	\$3,657,226	\$3,379,738
Bond interest	113,458	109,292	1,336,778	1,319,789
Other interest (net)	Cr2,280	Cr6,213	Cr18,726	Cr13,191
Other deductions	14,432	15,325	179,258	181,425
Net income	\$167,330	\$148,364	\$2,159,916	\$1,891,715
Prof. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 150, p. 3196.

**Central Power Co.—Dividends—**  
Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and \$3 per share on the 6% cumulative preferred stock of the company, payable July 15 to stockholders of record at the close of business on June 29.  
Dividend accumulations in arrears after the current payment will aggregate \$5.25 per share on the 7% cumulative preferred stock and \$4.50 per share on the 6% cumulative preferred stock.—V. 150, p. 3041.

**Central States Edison, Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Total gross revenues	\$438,697	\$425,951	\$412,305	\$373,698
Operating expenses	243,458	225,447	216,027	194,952
Maintenance	26,397	21,519	30,597	31,850
Depreciation	51,575	49,000	49,530	41,610
Taxes	40,481	35,233	30,830	27,795
Net oper. income	\$76,786	\$94,752	\$85,321	\$82,490
Non-oper. income	2,584	2,228	2,527	4,571
Gross income	\$79,371	\$96,980	\$87,849	\$87,062
Miscell. int. charges	1,961	2,103	2,159	690
Int. on Central States Edison, Inc., collateral trust bonds	45,469	48,219	50,616	52,205
Net income	\$31,941	\$46,659	\$35,074	\$34,167

**Consolidated Balance Sheet Dec. 31, 1939**  
Assets—Plant, property, rights, &c., \$1,440,084; miscellaneous investments and special deposits, \$3,548; cash and working funds, \$111,738; United States savings bonds, \$15,100; accounts receivable (net), \$46,868; materials and supplies, \$29,255; prepaid accounts, \$5,011; cash in closed banks (net), \$36; total, \$1,651,641.  
Liabilities—Long-term debt, \$901,450; 6% mortgage note (installment payable in 1940), \$1,000; accounts payable, \$11,318; accrued interest on long-term debt, \$15,024; other accrued interest, \$699; accrued taxes, \$10,903 miscellaneous current liabilities, \$2,609; deferred liabilities, \$48,849 reserve for retirements and depletion, \$305,089; contributions for extensions, \$27,598; capital stock (\$1 par), \$114,438; earned surplus, \$212,663; total, \$1,651,641.—V. 150, p. 28/2

**Central Vermont Public Service Corp.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$185,628	\$173,837	\$2,385,651	\$2,221,850
Operating expenses	97,013	86,941	1,447,825	1,242,995
State & municipal taxes	15,501	14,308	171,754	165,532
Social security taxes	1,794	1,426	18,850	16,300
Federal (incl. income tax) taxes	10,273	10,226	118,763	114,758
Net operating income	\$61,047	\$60,936	\$628,459	\$682,265
Non-oper. income (net)	318	157	4,827	4,249
Gross income	\$61,365	\$61,093	\$633,286	\$686,514
Bond interest	20,416	20,416	245,000	245,000
Other interest (net)	1,281	1,398	15,220	13,523
Other deductions	2,046	2,144	28,403	52,520
Net income	\$37,622	\$37,135	\$344,663	\$375,471
Prof. div. requirements	13,928	18,928	227,136	227,136

—V. 150, p. 3196.

**Chicago Daily News—Initial Preferred Dividend—**  
Directors have declared an initial dividend of 92 cents per share on the 5% preferred stock, payable July 1 to holders of record June 20.—V. 150, p. 2717.

**Colorado Sponsors, Inc.—Registers with SEC—**  
See list given on first page of this department.

**Central Vermont Ry.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—5 Mos.—1939	
Railway oper. revenues	\$600,880	\$534,840	\$2,876,558	\$2,836,477
Railway oper. expenses	431,375	420,939	2,240,274	2,059,996
Net revenues from railway operations	\$169,505	\$113,901	\$636,284	\$326,481
Railway tax accruals	24,792	28,861	121,596	136,646
Railway oper. income	\$144,713	\$85,040	\$514,688	\$189,834
Hire of equip., rents, &c.	41,136	42,837	190,034	177,102
Net ry. oper. income	\$103,577	\$42,203	\$324,654	\$12,732
Other income (net)	Dr3,236	Dr2,290	Dr10,405	Dr8,614
Income available for fixed charges	\$100,341	\$39,913	\$314,249	\$4,118
Total fixed charges	103,724	105,294	517,977	524,582
Net deficit	\$3,383	\$65,381	\$203,728	\$520,464

—V. 150, p. 3196.

**Chicago & Illinois Midland Ry.—Securities Authorized—**  
The Interstate Commerce Commission on June 17 authorized the company to issue not exceeding \$2,000,000 of 2 1/4% unsecured serial notes, \$2,150,000 of 4% unsecured serial notes, \$2,150,000 of 5% unsecured serial notes, and \$1,000,000 common stock (par \$100), such securities to be sold for cash at par and the proceeds used to redeem outstanding indebtedness aggregating \$6,950,000, and to reimburse the treasury to the extent of \$350,000 for expenditures heretofore made in retiring first mortgage bonds.  
The report of the Commission says in part:  
The applicant is controlled through stock ownership by the Commonwealth Edison Co., all of its 40,000 shares of capital stock (par \$100), with the exception of directors' qualifying shares, being owned by that company. As of March 31, 1940, its long-term debt aggregated \$6,950,000, of which \$4,700,000 was first mortgage 20-year sinking fund 4 1/2% bonds, series A, \$1,500,000 was 6% income debentures, and \$750,000 was a 5% note.  
The applicant proposes to redeem all the outstanding indebtedness and to issue for that purpose the notes and capital stock.  
The 2 1/4% unsecured notes will be dated June 1, 1940, will bear interest at the rate of 2 1/4% per annum, payable semi-annually, will mature in amounts of \$20,000 on June 1, 1941, and \$200,000 on each successive June 1 to and including June 1, 1950, and will be redeemable in whole or in part on the first day of any month on 10 days' written notice to the original purchasers thereof by payment of the principal amount, accrued interest and a premium of 3% of the principal amount, reduced successively by 0.025 of 1% on July 1, 1940, and on the first day of each month thereafter.  
The 4% unsecured notes will be dated June 1, 1940, will bear interest at the rate of 4% per annum, payable semi-annually, and will mature in varying amounts, ranging from \$135,000 to \$320,000, on June 1 in each year from 1941 to 1951. They will be redeemable in whole at any time or in part from time to time, provided none of the 2 1/4% serial notes are outstanding, by the payment of the principal and accrued interest to the date of redemption. They will also contain appropriate provisions for the subordination thereof, both as to principal and interest, to the 2 1/4% serial notes.  
The 5% unsecured notes are to be dated June 1, 1940 are to bear interest at the rate of 5% per annum, payable semi-annually, and are to mature in varying amounts on Dec. 1, 1951, and on June 1, in each year from 1952 to 1956. They will be redeemable in whole at any time or in part from time to time, provided none of the 2 1/4% serial notes are outstanding, by the payment of the principal and accrued interest to the date of redemption. The notes are also to contain appropriate provisions for the subordination thereof, both as to principal and interest, to the 2 1/4% serial notes.  
The \$2,000,000 of 2 1/4% serial notes will be sold in varying amounts for cash at their principal amount to five Chicago banks; the \$2,150,000 of 4% serial notes will be issued to the Commonwealth Edison Service Annuity Fund, Public Service Co. of Northern Illinois Service Annuity Fund, Illinois Northern Service Annuity Fund, Chicago District Electric Generating Corp. Service Annuity Fund, and Commonwealth Edison Mutual Benefit Association at their face amount, for cash advances of an equal amount, and in the respective amounts shown in the application. The \$2,150,000 of 5% serial notes and the \$1,000,000 of capital stock are to be issued to the Commonwealth Edison Co. for an equal amount of cash advances. No discounts, commissions or other special expenses are involved in these sales.—V. 150, p. 3504.

**Chicago Milwaukee St. Paul & Pacific RR.—Certificates**  
The Interstate Commerce Commission has authorized the company to issue \$5,000,000 of secured 1 1/4% trustees' certificates of indebtedness, to be sold at par and accrued interest. Proceeds are to be used to purchase a like principal amount of equipment trust certificates of the Chicago Milwaukee & St. Paul Ry. and the Chicago Milwaukee St. Paul & Pacific RR.  
Federal Judge James H. Wilkerson has authorized the trustees to issue \$5,000,000 of indebtedness certificates at 1 1/4% interest.—V. 150, p. 3815.  
**Chicago Railway Equipment Co.—Preferred Dividend—**  
Directors have declared a dividend of 43 1/2 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable July 1 to holders of record June 21. Like amount was paid on March 31, last; dividend of \$1.75 was paid on Dec. 26, 1939 and last previous dividend was made on Dec. 18, 1937, and amounted to \$3.06 1/4 per share.—V. 150, p. 2718.

**Cincinnati Street Ry.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—5 Mos.—1939	
Net income	\$17,792	\$11,597	\$53,431	\$28,899
x Earnings per share	\$0.04	\$0.02	\$0.11	\$0.03

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock, \$50 par.—V. 150, p. 3816.  
**Cincinnati Tobacco Warehouse Co.—Initial Dividend—**  
Directors have declared an initial dividend of 50 cents per share on the common stock, payable June 21 to holders of record June 17.—V. 141, p. 2584.  
**City & Suburban Homes Co.—Earnings—**

Years Ended April 30—	1940	1939	1938
Income—Net rents	\$1,609,482	\$1,518,617	\$1,458,254
Other	3,448	2,099	2,211
Total income	\$1,612,930	\$1,520,716	\$1,460,465
Operating expenses	350,167	334,519	352,204
Repairs and replacements	232,888	252,594	266,435
Administrative expense	51,360	48,546	48,688
Insurance	32,336	31,070	29,834
Employees' pension plan	14,763	15,871	15,331
Federal, State and real estate taxes	320,734	300,484	270,467
Interest (net)	66,807	68,957	75,064
Depreciation	218,213	206,671	198,311
Net income	\$325,661	\$262,004	\$204,130

**Balance Sheet April 30, 1940**  
Assets—Cash, \$331,664; United States Government bonds (at cost), \$10,137; accrued interest receivable, \$1,058; accounts receivable, \$2,899; inventories, \$3,933; contracts receivable, \$500; mortgages receivable, \$212,936; securities (as per books), \$7,972; land, \$1,878,757; buildings, \$8,942,418; equipment (as per books), \$92,349; deferred charges, \$97,150; total, \$11,581,778.  
Liabilities—Accounts payable, \$21,002; accruals, \$104,497; deferred credits, \$8,938; mortgages payable on land and buildings, \$1,895,725; deferred credit on sale of property, \$199,211; reserve for depreciation, \$3,648,661; other reserves, \$500; capital stock (par \$10) \$4,255,690; surplus \$1,447,553; total, \$11,581,778.—V. 149, p. 3713.  
**Clorox Chemical Co.—Extra Dividend—**  
Directors have declared an extra dividend of 1 1/2 cents per share payable June 25 to holders of record June 18. Regular quarterly dividend of 75 cents per share, which had been previously declared, bears the same dates.—V. 149, p. 1909.

**Columbia Broadcasting System.—Official Resigns—**

Frederic A. Willis, Assistant to the President, has resigned to accept election as Vice-President of the Thompson Automatic Arms Corp. and its subsidiary, the Auto-Ordnance Corp., it was announced on June 17 by Russell Maguire, President of the Thompson company.—V. 150, p. 2569.

**Columbia Pictures Corp.—Earnings—**

Period—	9 Months Mar. 30 '40	40 Weeks Apr. 1, '39	9 Months Mar. 27 '37
Net profit after all chgs.	\$341,349	loss\$80,159	\$438,268
x After deducting \$300,000 special reserve for possible adjustments incident to war conditions.			\$1,189,355

Columbia continues in a strong net quick asset position. Current assets as of March 30 last were approximately \$12,477,000 and current liabilities of \$1,611,000, making a net working capital of \$10,866,000.

The corporation recently announced its production program for the new 1940-41 season and plans to make many important pictures. However, Columbia is endeavoring to maintain such control over its production activities as is possible with the object of being able to adjust same to changes which may be necessitated by the present disturbed world-wide economic conditions.—V. 150, p. 3198.

**Columbus Foods Corp.—Earnings—**

Income Statement Year Ended April 30, 1940	
Sales (own pack)	\$1,064,108
Cost of sales (own pack)	879,002
Selling, administrative and interest expense	134,862
Net income on canning operations	\$50,244
Other income	14,332
Total income	\$64,577
Other expense	22,615
Provision for taxes on income	6,811
Net income for year	\$35,150
Preferred dividend paid	7,255

Note—Depreciation is deducted in the above statement amounting to \$34,677.

**Balance Sheet April 30, 1940**

**Assets**—Cash in banks and on hand, \$30,635; receivables (less allowance for doubtful account of \$1,500), \$41,489; inventories, \$385,476; prepaid expenses \$6,850; other current assets, \$41,525; land, buildings and equipment (less depreciation), \$357,273; other assets, \$6,089; total, \$869,538.  
**Liabilities**—Notes payable, banks, \$75,000; accounts payable, \$12,052; accrued liabilities, \$3,228; allowance for taxes on income, \$6,811; preferred stock (8,291 shares no par @ \$50 each), \$414,550; common stock (24,095 shares no par @ \$10 each), \$240,950; reserve for preferred stock sinking fund, \$73,013; surplus (earned), \$43,733; total, \$869,337.—V. 147, p. 417.

**Commercial Mackay Corp.—Listing—**

The New York Stock Exchange has authorized the listing of \$7,489,100 income debentures due April 1, 1969 (with and without warrants to purchase common stock of American Cable & Radio Corp.) upon notice of delivery under the terms of a plan of reorganization of Postal Telegraph & Cable Corp.

The corporation is a holding company whose subsidiaries are engaged primarily in the transmission of telegrams in international and domestic services. It was organized on May 10, 1939 in Delaware, with perpetual existence, pursuant to a plan of reorganization dated Sept. 21, 1938 and amended, proposed in the matter of Postal Telegraph & Cable Corp. and the Associated Companies.

**Capitalization**—The amount of the total authorized capital stock of the corporation is 1,000 shares of common stock without par value.

Pursuant to the reorganization plan of Postal and Associated, the corporation on Jan. 31, 1940 issued and delivered all of the authorized shares of its capital stock, agreed to issue and deliver \$8,107,300 of income debentures and assumed certain obligations as guarantor in consideration of the transfer to it of all of the outstanding shares of the capital stocks of Commercial Cable Co., the Commercial Cable Co., Ltd., Mackay Radio & Telegraph Co. (Del.) and Mackay Radio & Telegraph Co. (Calif.) and 25% of the outstanding capital stock of Commercial Pacific Cable Co. and certain other property, cash and a claim against Mackay Radio & Telegraph Co. (Del.).

The corporation and its subsidiaries have funded debt and mortgages outstanding as follows:

Commercial Mackay Corp., income debentures due April 1, 1969: Amount issuable under indenture, \$8,107,300; less amount retired by sinking fund, \$618,200	\$7,489,100
Mackay Radio & Telegraph Co. (Del.) purchase money mortgages due June 8, 1941	100,000

Consolidated Income Account for Three Months Ended March 31, 1940	
Total operating revenues	\$1,765,810
Operating expenses, taxes, &c.	1,601,878
Loss on foreign exchange	31,431
Net income from operations	\$132,501
Non-operating income	14,264
Net income	\$146,765
Interest charges, &c., of subsidiary companies	9,859
Interest on income debentures	77,723
Net income for period	\$59,183

Corporation acquired its assets and commenced business as of Jan. 31, 1940 and therefore consolidated net income for the month of Jan., 1940 in the amount of \$76,274 is included in the above statement on a pro forma basis.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended June 15, 1940 was 147,124,000 kilowatt hours compared with 132,571,000 kilowatt hours in the corresponding period last year, an increase of 11.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt Hr. Output—		Per Cent Increase
	1940	1939	
June 15	147,124,000	132,571,000	11.0
June 8	148,363,000	138,901,000	6.8
June 1	135,565,000	126,446,000	7.2
May 25	147,125,000	134,695,000	9.2

**Commonwealth Gas Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938
Total operating revenues	\$2,241,020	\$2,216,420
Operating expenses, maintenance, deprec., &c.	1,988,975	1,932,707
Operating income	252,045	283,713
Other income	244,425	233,441
Gross income	\$496,469	\$517,154
Interest	203,082	251,109
Amortization of debt discount and expense	149,462	157,098
Minority interest	2,736	6,414
Loss on sale of securities		24,815
Provision for Federal income taxes	37,984	23,474
Net income	\$103,205	\$54,245

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Property, plant and equipment, \$5,343,741; investments, \$1,461,942; cash in banks and on hand, \$163,810; cash on deposit for payment of interest on funded debt, \$33,987; customers accounts receivable, \$281,944; due from affiliated companies, \$40,263; miscellaneous receivables, \$10,012; inventories of liquefied petroleum gas and appliance merchandise, \$104,608; other assets, \$120,738; deferred charges, \$2,269,075; total, \$9,830,121.

**Liabilities**—Funded debt of subsidiary, \$2,788,000; funded debt of Commonwealth Gas Corp., \$5,032,400; instalments payable on 10-year 4% collateral sinking fund note of Commonwealth Gas Corp., \$25,000; notes payable, \$283,200; accounts payable, \$166,788; accrued payroll, \$14,449; accrued interest, \$63,719; provision for Federal, State and local

taxes, \$106,015; other current liabilities, \$21,215; deferred credit, \$23,781; minority interest in capital stock and surplus of subsidiary companies \$117,260; capital stock (\$1 par), \$926,426; paid-in surplus, \$184; earned surplus, \$261,682; total, \$9,830,121.—V. 148, p. 3841.

**Commonwealth & Southern Corp. (& Subs.)—Earnings.**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	12,109,051	11,133,449	146,109,345	134,105,583
Oper. exps. & taxes	6,617,045	5,762,818	78,730,767	69,571,069
Prov. for deprec. & amort.	1,505,028	1,366,628	17,250,349	15,625,826
Gross income	3,986,978	4,004,003	50,128,229	48,908,688
Int. & other deductions	2,979,788	3,011,518	36,417,157	36,390,623
Net income	1,007,190	992,485	13,711,072	12,518,065
a Divs. on pref. stock	749,812	749,796	8,997,655	8,997,505
Balance	257,378	242,689	4,713,417	3,520,560

a Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation, which will involve a substantial loss. Accordingly, the income accounts of said companies and all interest and dividends received from them by Commonwealth & Southern Corp. have been eliminated for all periods from this statement of consolidated income.

**Weekly Output—**

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended June 13, 1940 amounted to 154,416,263 as compared with 135,670,946 for the corresponding week in 1939, an increase of 13.745,317 or 13.82%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.

**Monthly Output—**

Gas output of the Commonwealth & Southern Corp. system for the month of May was 1,345,232,200 cubic feet as compared with 1,154,727,200 cubic feet for May, 1939, an increase of 16.50%. For the five months ended May 31, 1940, the output was 9,007,932,100 cubic feet as compared with 7,429,683,700 cubic feet for the corresponding period in 1939, an increase of 21.24%. Total output for the year ended May 31, 1940 was 17,564,004,700 cubic feet as compared with 15,281,298,800 cubic feet for the year ended May 31, 1939, an increase of 14.94%.

Electric output of the Commonwealth & Southern Corp. system for the month of May was 707,702,330 kwh. as compared with 631,052,093 kwh. for May, 1939, an increase of 12.15%. For the five months ended May 31, 1940, the output was 3,550,530,839 kwh. as compared with 3,076,214,282 kwh. for the corresponding period in 1939, an increase of 15.42%. Total output for the year ended May 31, 1940 was 8,319,496,907 kwh. as compared with 7,198,479,362 kwh. for the year ended May 31, 1939, an increase of 15.57%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

**SEC Denies Petition for Rehearing—**

The Securities and Exchange Commission denied June 19 a petition of the corporation for a rehearing on its motion to dismiss the proceeding for the geographical integration of the Commonwealth and Southern system under the "death sentence" of the Holding Company Act.

The Commission first construed the motion to dismiss as a request for information on how the SEC believed the system should be integrated and on June 3 agreed to supply such information. On June 8 it denied the motion to dismiss the proceeding. Subsequently Commonwealth & Southern asked for a rehearing on the motion.—V. 150, p. 3816.

**Commonwealth Water Co.—Registers with SEC—**

See list given on first page of this department.—V. 144, p. 3170.

**Connecticut River Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Sales of electric energy:				
To N. E. Power Co.	\$3,112,316	\$3,231,517	\$3,223,424	\$3,195,684
To others	777,436	669,685	715,046	646,720
Operating rentals	162,146	148,355	128,417	128,213
Other oper. revenue	20,887	22,946	19,656	10,822
Total	\$4,072,785	\$4,072,503	\$4,086,543	\$3,981,439
Operating expenses	453,413	456,915	427,502	409,956
Maintenance	90,904	127,613	107,036	218,696
Depreciation	345,000	345,000	345,000	300,000
Taxes	462,682	505,997	473,336	457,167
Prov. for Fed. inc. taxes	264,487	257,788	268,130	-----
Net oper. income	\$2,456,299	\$2,379,190	\$2,465,539	\$2,595,620
Misc. non-oper. income	4,858	7,220	10,240	12,144
Gross income	\$2,461,158	\$2,386,410	\$2,475,780	\$2,607,764
Int. charges & amort. of debt disc. & expense	1,018,654	1,002,098	1,021,955	1,158,852
Net income	\$1,442,503	\$1,384,312	\$1,453,825	\$1,448,912
Previous earned surplus	94,945	157,595	193,854	174,681
Portion of casualty reserve no longer required	26,818	-----	-----	-----
Total	\$1,564,267	\$1,541,907	\$1,647,679	\$1,623,594
Miscellaneous charges	12,088	17,222	-----	72,000
Divs. on preferred stock	72,000	72,000	72,000	72,000
Divs. on common stock	1,448,256	1,357,740	1,418,084	1,357,740
Bal. of earned surplus	\$31,923	\$94,945	\$157,595	\$193,854

a Equivalent to \$2.27 per share of common stock outstanding (603,440 shares, par \$25) in 1939 and \$2.17 per share in 1938.

**Balance Sheet as at Dec. 31**

1939		1938		
\$	\$	\$	\$	
<b>Assets—</b>		<b>Liabilities—</b>		
Prop. plant & eq., incl. intang., at cost	41,989,767	42,016,838	Funded debt	19,433,000
Const'n work orders in progress	32,108	9,111	Indebt. to affil.	3,860,000
Securities owned	4,146	4,146	Deferred account	20,000
Cash in banks	39,326	43,644	Current liabilities	616,770
Acct. rec'ble from N. E. Pow. Co.	75,398	294,016	Res. for deprec.	3,641,157
Accts. rec'le, other customers	74,071	50,032	Casualty reserves	35,262
Amt. due from sale of land	-----	133,675	Unamort. premium 6% preferred stock (\$100 par)	1,200,000
Accts. rec., other	8,209	12,859	Com. stock (\$25 par)	15,086,000
Mat'ls & supplies	28,830	28,830	Surplus earned	31,923
Prepayments	45,759	19,151		
Special deposits	431,986	406,525		
Deferred charges	1,657,449	1,770,450		
Total	44,387,051	44,788,440	Total	44,387,051

—V. 150, p. 431.

**Community Power & Light Co.—Plan Approved—**

Federal District Judge Murray Hulbert on June 17 approved the corporate simplification plan of the company, which had previously been ratified by the Securities and Exchange Commission. The court, however, did not sign the order which the SEC had requested for the plan to be put into effect.

In his finding, Judge Hulbert stated that company was a solvent corporation, having earned more than sufficient net income each year since 1936 to cover full annual dividend requirements on its 1st preferred stock. The

court noted that dividends on the preferred had not been paid, although earned, because income was used to finance new construction, and that arrears on the issue now aggregate \$3,526,062.

Under the plan, holders of the preferred shares will receive 95% of the new single class of Community common for their holdings and the arrears that have accrued on the senior shares.

The plan contemplates having company obtain a loan of \$1,350,000 from the Reconstruction Finance Corp. to enable subsidiaries to undertake a program of new construction and improvements. In addition, company will adopt a program to liquidate \$370,523 in outstanding assignments and agreements, paying \$100 in settling each \$95 principal amount of these obligations.—V. 150, p. 3556.

**Consolidated Coppermines Corp.—Stockholders Challenge Election**

Boudnot Atterbury and Philip L. Carret, stockholders, on June 14 filed a proceeding in the Chancery Court at Delaware under Section 31 of the Delaware corporation law, against Consolidated Coppermines, I. W. Burnham II, Norman E. Lamond, Claude F. Leaman and John A. Payne, challenging the validity of the alleged election of Burnham Lamond, Leaman, Payne and Philip L. Carret, to the board of the corporation at a meeting last month.

The petitioners asked the court to decree that the individual defendants and the petitioner Carret were not duly elected directors at the meeting and that the meeting was void and of no effect for want of a quorum as required by the by laws and because the meeting was unlawfully conducted by one other than the duly elected President of the corporation.

The complaint says that the defendant Mr. Burnham presided although the petitioner Mr. Atterbury was President of the company.

The petitioners ask the court to order a new election. Vice-Chancellor G. Burton Pearson Jr., acting for Chancellor William Watson Harrington, ordered the defendants to appear and answer on or before July 6.—V. 150, p. 3505.

**Consolidated Mining & Smelting Co. of Canada, Ltd.—Extra Dividend**

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable July 15 to holders of record June 22. Extras of \$1 were paid on Dec. 30, 1939 and Dec. 31, 1938.—V. 149, p. 3713.

**Consolidated Paper Corp., Ltd.—Interest Payment**

Company announced that payment of interest on bonds and debentures which falls due July 2 will be made in common shares rather than in cash.

At the recent annual meeting of shareholders it was stated that, while the company's cash position as of April 30, 1940, was impossible to forecast, the prospects were that there would not be the requisite surplus over the \$10,000,000 working capital surplus to make a cash payment.—V. 149, p. 3552.

**Consumers Gas Co.—Earnings**

Calendar Years—	1939	1938
Operating revenue	\$1,346,841	\$1,335,631
Ordinary operating expenses	710,505	710,828
Maintenance	44,792	49,247
Provision for depreciation, renewals & replacements	67,342	75,000
Provision for Federal income tax	80,791	76,224
Provision for other Federal taxes	7,520	6,515
Provision for State and local taxes	65,063	60,521
Operating income	\$370,829	\$357,295
Non-operating income	30,718	24,503
Gross income	\$401,547	\$381,799
Interest	316	134
Miscellaneous deductions	1,659	1,561
Net income	\$399,572	\$380,103
a Reservation of net income	5,143	4,988
Balance transferred to surplus	\$394,429	\$375,115
Dividends	275,482	353,395

a Credited to reserve for leased property retirements. b 1938 figures restated for comparative purposes.

**Balance Sheet Dec. 31, 1939**

Assets—Property, plant and equipment, \$6,203,074; investments, \$20,477; reserve fund, \$126,741; loan receivable, \$16,712; cash, \$271,158; special deposits, \$864; temporary cash investments, \$9,900; notes and loan receivable, \$3,657; accounts receivable, \$237,744; rents receivable, \$92; materials and supplies, \$71,542; deferred debits, \$17,874; total, \$6,979,835. Liabilities—Capital stock (par \$25), \$5,521,800; accounts payable, \$59,848; dividends declared, \$236; customers' deposits, \$1,239; taxes accrued, \$149,072; interest accrued, \$28; rentals, \$12,338; other current liability, \$2,100; deferred credit, \$2,925; reserves, \$1,068,627; contributions in aid of construction, \$26,173; earned surplus, \$135,449; total, \$6,979,835.—V. 148, p. 2119.

**Consumers Power Co.—Earnings**

Period End, May 31—	1940—Month—1939	1940—12 Mos.—1939		
Gross revenue	\$3,660,681	\$3,210,325	\$42,547,882	\$38,375,825
Oper. exps. & taxes	1,850,677	1,677,849	22,376,341	20,270,714
Prov. for depreciation	430,000	390,000	4,880,000	4,298,500
Gross income	\$1,380,004	\$1,132,476	\$15,291,540	\$13,806,611
Int. & other deductions	367,503	388,228	4,800,458	4,733,315
Net income	\$1,012,501	\$744,248	\$10,491,083	\$9,073,297
Dividends on pref. stock	285,389	285,389	3,494,821	3,494,822
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	\$661,834	\$393,580	\$6,282,923	\$4,865,136

**Continental Aviation & Engineering Corp.—Common Stock Offered**—The initial public financing of the corporation, recently formed subsidiary of Continental Motors Corp., was carried out June 18 by Van Alstyne, Noel & Co. as underwriters, and is represented by 200,000 shares of common stock (\$1 par), priced at \$3.25 per share. Stock offered as a speculation.

Transfer Agents: Marine Midland Trust Co. of New York and Continental Aviation & Engineering Corp., Muskegon, Mich. Registrars: Bank of the Manhattan Co., New York, and Hackley Union National Bank, Muskegon, Mich.

Company has agreed to make application to list the shares of its common stock on the New York Curb Exchange upon request of the underwriter at any time within one year.

The proceeds of the financing will be used to furnish the company with working capital. Part of the net proceeds may be used for the purchase of tools, patterns and special instruments.

Corporation was incorp. in Virginia, May 13, 1940 for the purpose of acquiring from Continental Motors all of its business and assets in connection with the development of airplane engines of 500 or greater horsepower. These engines are of the so-called "high output" type, developing maximum horsepower from a given cylinder displacement, and of minimum weight per horsepower.

The importance of this branch of the aviation industry, in view of the huge new defense program of the Federal Government is indicated, according to the prospectus, by the fact that there are in this country today only three large producing sources of "high output" engines, in the face of an unprecedented demand for powerful aircraft motors enabling planes to fly at speeds never before attained.

Most American military and naval aircraft engines are of the radial air-cooled type. To eliminate part of the air resistance incident to the radial type engine and thus assure higher speed and greater efficiency, Continental Motors designed and developed a high output engine of the horizontal opposed type, liquid cooled, and capable of being placed within the wing structure of airplanes. This engine, among others, was included among the assets recently acquired by Continental Aviation & Engineering Corp. from

Continental Motors. It has successfully completed a development test and is now ready for flight tests.

High output engines acquired by the company from Continental Motors, and other engines now being developed by Continental Aviation & Engineering should be adaptable for use in commercial planes as well as in military and naval aircraft and it is believed that a demand for such motors will exist regardless of war requirements.

Continental Motors, the parent company, has been engaged for nearly 38 years in the design, manufacture and sale of internal combustion engines. The business of its aircraft division has recently increased to a point which made the company one of the leading manufacturers in the country of light aircraft engines. In addition, Continental Motors is supplying seven cylinder radial type engines of 220 and 250 horsepower, respectively, to the army air corps for use in training planes, and to the United States Ordnance Department for use in combat tanks.

Total assets of Continental Aviation & Engineering Corp., valued at \$712,192 are represented principally by land, buildings, equipment, dies, tools, patterns and certain contracts from the United States Government, according to the prospectus. All such assets, formerly the property of Continental Motors, have been transferred to Continental Aviation & Engineering Corp.

Continental Aviation & Engineering Corp. is controlled by Continental Motors, which owns 270,000 shares of the company's common stock, together with warrants for the purchase of an additional 51,000 shares of such stock. Upon completion of the present public financing, Continental Motors will continue to own more than 50% of the outstanding common stock of Continental Aviation & Engineering.

Officers & Directors—Clarence Reese, (Pres. & Dir.); Lewis P. Kalb, (Exec. V.-Pres. & Dir.); Arthur W. Wild, (V.-Pres. & Dir.); Benjamin F. Tobin Jr., (Sec. & Dir.); Leslie L. Vivian, (Dir.); James H. Ferry, (Dir.); David Van Alstyne Jr., (Dir.); James W. Kinnucan, (V.-Pres.); Carl F. Bachle, (V.-Pres.); Harold K. Young, (Treas.); H. Melvin Parker, (Asst. Sec. & Asst. Treas.).—V. 150, p. 3505.

**Continental Gas & Electric Corp. (& Subs.)—Earnings**

12 Months Ended April 30—	1940	1939
Gross operating earnings of subs. (after eliminating intercompany transfers)	\$38,441,953	\$36,586,879
General operating expenses	14,319,851	13,776,673
Maintenance	1,975,086	1,918,901
Provision for depreciation	5,131,952	5,255,818
General taxes & estimated Federal income taxes	5,115,760	4,478,396
Net earns. from operations of subs.	\$11,899,305	\$11,159,090
Non-operating income of subs.	9,871	10,106
Total income of subs.	\$11,909,176	\$11,169,196
Interest, amortiz. & pref. dividends of subs.	4,757,828	4,678,106
Balance	\$7,151,348	\$6,491,090
Proportion of earns., attributable to minority common stock	18,331	15,877
Equity of Continental Gas & Elec. Corp. in earnings of subs.	\$7,133,017	\$6,475,213
Income of Continental Gas & Elec. Corp. (excl. of income received from subs.)	33,825	15,932
Total	\$7,166,842	\$6,491,145
Expenses of Continental Gas & Elec. Corp.	84,194	102,291
Taxes of Continental Gas & Elec. Corp.	86,031	175,508
Balance	\$6,996,616	\$6,213,346
Holdings Company Deductions—		
Interest on 5% debentures, due 1958	2,542,353	2,563,783
Amortization of debenture discount and expense	160,483	161,862
Taxes on debenture interest	43,601	43,879
Balance transferred to consolidated surplus	\$4,250,178	\$3,443,822
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,930,125	\$2,123,769
Earnings per share of common stock	\$13.66	\$9.90

**Copperweld Steel Co.—Borrows \$500,000**

Company borrowed as of May 28, 1940, \$500,000 at 1 1/4%, for a two-year period, from the Central Hanover Bank & Trust Co., proceeds to go for working capital.—V. 150, p. 3657, 2721.

**Coty, Inc.—Annual Report**

Coty, Inc. (the present corporation) acquired the domestic property and assets of Coty, Inc. (predecessor corporation) on July 1, 1939, pursuant to plan of reorganization approved by the stockholders of the predecessor corporation on April 6, 1939. In accordance with the provisions of the plan, the operations of the predecessor corporation and its domestic subsidiaries from Jan. 1, 1939 to June 30, 1939, have been treated as the operations of Coty, Inc. (present corporation) and its subsidiaries.

**Consolidated Profit and Loss Account for Year Ended Dec. 31, 1939**

Gross profit, after deducting cost of goods sold	\$4,509,094
General administrative, selling and other expenses of business	3,388,015
Depreciation and amortization on machinery, equipment, building improvements, &c.	25,072
Balance	\$1,096,007
Miscellaneous earnings	56,885
Total	\$1,152,892
Interest paid	7,456
Loss on sale of securities (net)	2,797
Miscellaneous deductions	3,740
Net income, before deducting Federal income tax	\$1,138,898
Provision for Federal income tax	201,288
Net profit transferred to earned surplus	\$937,610
Cash dividends paid	768,718
Provision to increase reserve for shrinkage in market quotations of marketable securities	8,172
Earned surplus, Dec. 31, 1939	\$160,720

**Consolidated Capital Surplus Account for Year Ended Dec. 31, 1939**

Capital surplus, representing the excess of the valuation of assets acquired from predecessor corporation and domestic subs. over the par value of capital stock issued therefor	\$2,507,440
Deduct: Cash dividend paid by Coty, Inc. (predecessor corp.) on May 1, 1939	461,231
Reorganization expenses	52,467
Net adjustment of prior years taxes, expenses, &c.	43
Capital surplus, Dec. 31, 1939	\$1,993,699

**Consolidated Balance Sheet as at Dec. 31, 1939**

Assets—	Liabilities—
Cash	Accounts payable
Accounts & trade acceptances	Customers' credit balances
receivable (customers)	Accrued payroll and expenses
Marketable securities	Accrued taxes
Merchandise inventory	Due to officers & employees
Accounts receiv. (miscell.)	Reserve for contingencies
Due from officers & employees	Royalties payable (due on or before Oct. 1, 1941)
Guaranteed deposits & other miscell. assets	Capital stock (par \$1)
Machinery, equip., installation, &c.	Capital surplus
Building improvements	Earned surplus
Machinery, equip., installation, &c. (N. Y. World's Fair)	
Deferred charges	
Goodwill, formulae, trademarks, &c.	

Total \$4,261,455 Total \$4,261,455  
a Due on or before Oct. 1, 1941. x After reserve for discounts and doubtful accounts of \$22,105. y At cost or market, whichever is lower. z At market quotations. \* After reserves.—V. 150, p. 2571.

**Corroon & Reynolds Corp.—Accumulated Dividend—**  
Directors voted a dividend of \$1.50 per share on the \$6 preferred series A stock, payable July 1 to holders of record June 24, leaving arrears on the issue of \$28.50.—V. 150, p. 1931.

**Coty International Corp. (& Subs.)—Earnings—**  
*Consolidated Income Statement for Year Ended Dec. 31, 1939*

Gross profit, after deducting cost of goods sold	\$2,393,495
Selling, general and administrative expenses	1,516,412
Depreciation of property, plant and equipment	170,122
Provision for doubtful accounts, less recoveries	40,374
Miscellaneous expenses	99,227
Balance being profit from operation	\$567,359
Other income	322,502
	\$889,861
Provision for possible evacuation expenses	25,105
Provision for leaving indemnities	3,813
Bank and other interest—net	8,121
Miscellaneous charges	2,382
Provision for income taxes	285,870
Appropriations to reserves	101,720
Profit	\$462,850
Reserve for foreign exchange fluctuations	102,443
Total profit	\$565,293
Adjust. of profits to remittance or year-end rates of exchange	356,441
Profit	\$208,852
Net unrealized exchange credit arising from translation of net current assets	78,567
Proportion of profits accruing to minority interests	\$786,351
Balance being net profit for the year	\$201,069
Dividends paid	307,487

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—		Liabilities—	
Cash on hand, demand & time deposits	\$1,817,257	Bank overdrafts	\$97,355
Market. secs. at book values	223,483	Trade notes & accts. payable	360,762
Trade notes & accts. rec., less reserve	978,166	Accrued taxes	404,029
Inventories	1,563,216	Owing to directors, officers, & staff	127,912
Owing by directors, officers, and staff	3,001	Unclaimed dividends	40,009
Other accts. rec., less reserve	92,355	Other accounts payable	85,065
Other assets	9,504	Deferred income	2,348
Investments	124,016	Reserves	843,817
Property accounts	\$1,142,055	Long-term debt	8,621
Prepd. exps. & def. charges	74,888	Min. int. in sub. cos., consol.	1,182,069
Intangible assets	122,820	Capital stock (par \$1)	1,537,435
		Surplus	1,461,339
Total	\$6,150,762	Total	\$6,150,762

x After reserve for depreciation of \$767,065

**Courier-Post Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul. pref. stock, payable July 1 to holders of record June 20.—V. 150, p. 2093.

**Crum & Forster, Inc.—30-Cent Dividend—**  
Directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable July 15 to holders of record July 5. Previously regular quarterly dividends of 25 cents per share were distributed. Special dividend of 50 cents was paid on Dec. 22, 1939. See also V. 149, p. 4026.

**Cuban American Sugar Co.—Recapitalization Voted—**  
Stockholders voted overwhelmingly on June 19 in favor of company's recapitalization plan.  
Company, which proposed to increase its capitalization to \$35,110,170 was restrained temporarily on June 17 from putting the plan into effect by Charles M. Egan, Vice-Chancellor. Another court hearing will be held on June 24.  
Officials announced that 56,336 shares of preferred stock and 682,670 shares of common were cast for the plan and 4,517 shares of preferred and 4,770 of common against it.  
The recapitalization calls for conversion of 7% preferred stock into 5 1/4% preferred at the rate of one share of the former for 1.4 shares of the latter and payment of \$14.50 on each share converted. The common stock also would be increased.  
The stockholders authorized the directors to proceed with the plan if the court restraint were removed.—V. 150, p. 3817.

**Cumberland County Power & Light Co.—Earnings—**  
(Including Cumberland Securities Corp.)

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$385,753	\$362,323	\$4,905,445	\$4,679,006
Operating expenses	208,372	198,432	2,832,126	2,597,061
State & municipal taxes	32,763	33,750	394,061	378,827
Social security taxes	4,069	3,912	47,157	46,595
Fed. (incl. inc. tax) taxes	26,903	25,452	320,257	311,331
Net operating income	\$113,646	\$100,777	\$1,311,844	\$1,345,192
Non-oper. income (net)	9,562	8,343	119,819	90,840
Gross income	\$123,208	\$109,120	\$1,431,663	\$1,436,032
Bond interest	32,488	32,745	391,589	392,957
Other interest (net)	170	141	2,081	135
Other deductions	14,990	15,168	198,642	192,610
Net income	\$75,560	\$61,056	\$839,351	\$850,307
Pref. div. requirements	29,164	29,164	349,975	349,390

—V. 150, p. 3354.

**Curtiss-Wright Corp.—To Have New Director—**  
G. W. Vaughan, President of this company, on May 29 issued a statement in connection with the resignation from the Curtiss-Wright board of Floyd Odium, President of Atlas Corp. A proxy statement for the special meeting of Curtiss-Wright stockholders to be held July 2 showed that Mr. Odium was not among the nominees for reelection to the board and that E. S. Cramer, Secretary and Treasurer, had replaced him.  
Mr. Vaughan stated that Mr. Odium's resignation was not recent but had taken place on March 28, before negotiations for the proposed merger of Curtiss-Wright and Atlas Corp. were concluded in order "to avoid any possible conflict of interests." Mr. Vaughan said Mr. Cramer recently had been selected to fill the vacancy.—V. 150, p. 3355.

**Dallas Ry. & Terminal Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$273,904	\$268,750	\$3,118,366	\$3,085,120
Operating expenses	189,304	181,013	2,182,637	2,143,888
Direct taxes	17,698	17,137	208,876	190,686
Prop. retire. res. approp.	24,625	29,124	223,879	257,238
Net oper. revenues	\$42,277	\$41,476	\$502,914	\$493,308
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$26,772	\$25,971	\$316,851	\$307,245
Other income	875	1,291	14,250	20,014
Gross income	\$27,647	\$27,262	\$331,101	\$327,259
Interest on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,960	2,035	24,725	25,283
Net income	\$2,172	\$1,712	\$24,196	\$19,796
a Divs. applic. to pref. stock for the period			103,901	103,901
Balance, deficit		\$79,705	\$84,105	

a Dividends accumulated and unpaid to May 31, 1940, amounted to \$684,015. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 150, p. 3658.

**Davega Stores Corp. (& Subs.)—Earnings—**

Period—	53 Weeks	Years Ended		
	Mar. 31 '40	Mar. 25 '39	Mar. 26 '38	Mar. 27 '37
z Net sales merchandise	\$10,752,370	\$10,272,596	\$10,778,237	\$10,424,020
e Cost of mdse. sold	10,569,494	10,197,081	10,543,382	9,889,400
Deprec. & amortization	54,700	60,410	53,416	54,196
Net oper. profit	\$128,166	\$15,105	\$181,440	\$480,424
Miscellaneous earnings	d32,175	b24,573	y8,130	x6,242
Net profit	\$160,341	\$39,678	\$189,570	\$486,666
Provision for taxes	60,677	26,558	45,835	97,609
Surtax on undist. profits			148	1,573
Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp.		c11,647	100,000	
Net profit transferred to earned surplus	\$99,664	\$1,472	\$43,587	\$387,484
Divs. on common stock	54,475	31,583	192,209	252,655
Preferred dividends	49,535	56,066	74,191	18,000
Earnings per share	\$0.23	Nil	a\$0.32	\$1.87

x After deducting \$20,602 interest paid, including \$14,700 paid under three-year stock purchase plan. y After deducting \$14,779 interest paid (including \$719 paid under three-year purchase plan). z Includes service department income of \$34,658 in 1940, \$32,085 in 1939, \$33,527 in 1938 and \$38,768 in 1937.  
a Before reserve of \$100,000 against investment in capital stock of Majestic Radio & Television Corp. b After deducting interest paid (including \$1,993 paid under three-year stock purchase plan). c Increase in reserve against investment in capital stock of Majestic Radio & Television Corp. d After deducting \$2,255 interest paid. e Including selling, general and administrative expenses, including provision for bad debts and re-possessions losses (exclusive of depreciation and amortization).

**Consolidated Balance Sheet**

Assets—		Liabilities—	
Cash in banks and on hand	\$339,001	Accounts payable	\$521,203
x Inv. in cap. stock of Majestic Rad. & Telev. Corp.	196,875	Notes payable bks.	100,000
Accts receivable	1,296,034	Accrued expenses	132,656
Merchandise	1,908,224	Cust. dep. against undelv. sales & other credit bals.	68,543
Furn. & fixtures	338,141	State taxes	84,863
Deferred charges & prepaid expenses	32,061	Prov. for Fed. and State taxes (def.)	91,535
	34,003	Cash rec. under 3-yr. stk. purch. plan	74,737
Total	\$3,913,461	Pref. stk. (par \$25)	977,500
		Com. stk. (par \$5)	1,089,000
		Capital surplus	875,823
		Earned surplus	def27,663
		Total	\$3,913,461

x After reserve of \$111,647.—V. 150, p. 1761.

**Delaware Lackawanna & Western RR.—Subsidiary Asks Authority to Renew Note—**  
The Syracuse Binghamton & New York RR., a subsidiary, has asked the Interstate Commerce Commission for authority to renew for a period of three years from Jan. 3, 1941, a 4% note held by the D. L. & W.  
The D. L. & W., in a concurrent application, has asked permission to continue to endorse and pledge the note as collateral security for its note for \$950,000 to the First National Bank, New York. The D. L. & W. note matures June 30 and the road has proposed to extend the obligation for another six months' period.  
The D. L. & W. said it would not have sufficient funds to pay the note on June 30 without reducing cash working capital below normal requirements. The cash balance May 24, the ICC was advised was \$3,353,240. Normal balance is about \$3,000,000, although this could drop to a possible minimum of \$2,000,000 before payment of vouchers would have to be suspended, the road said.—V. 150, p. 3505.

**Denver & Rio Grande Western RR.—Seeks Bids—**  
The road has called for bids July 15 on a block of certificates to be secured on 500 50-ton boxcars which will cost \$1,698,110. The road is willing to consider all sorts of bids. One alternative is to bid for \$1,515,060 certificates, in which case the equity in the property would be 11%. Another is to bid for \$1,260,000 in which case the equity would be 25%. Also, bidders can name their own coupon just so it doesn't exceed 4%. Bids must be in multiples of 1/2 of 1%. Bids may also be either discount or premium tenders.—V. 150, p. 3505.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended May 31—		1940	1939
Gross earnings from utility operations		\$61,871,159	\$57,192,648
a Utility expenses		45,670,730	41,710,993
Income from utility operations		\$16,200,429	\$15,481,655
Other miscellaneous income		125,003	3,676
Gross corporate income		\$16,325,432	\$15,485,332
Interest on funded and unfunded debt		5,801,730	5,857,077
Interest charged to construction		Cr75,842	Cr198,448
Amortization of debt discount and expense		391,447	268,303
Net income		\$10,208,097	\$9,558,401

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

**\$2 Dividend—**  
Directors have declared a dividend of \$2 per share on the capital stock, par \$100, payable July 15 to holders of record June 28. Like amount was paid on Jan. 15, last, and compares with \$1 paid Oct. 16, last; \$2 paid on July 15, 1939; \$1 on April 15, 1939; a final dividend of \$2 paid on Jan. 16, 1939; \$1 on Oct. 15, 1938; \$2 on July 15, 1938; \$1 on April 15, 1938; \$2 on Jan. 15, 1938, and previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$1 was paid on July 15 and Jan. 15, 1937, and 1936.—V. 150, p. 3355.

**Detroit Paper Products Corp.—Earnings—**  
*Earnings for 4 Months Ended April 30, 1940*

Net loss after taxes and charges	\$50,807
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—V. 149, p. 3258 and V. 148, p. 1475.

**Detroit Steel Products Co.—Initial Div. on New Shares**  
Directors have declared an initial dividend of 25 cents per share on the new \$10 par stock now outstanding, payable July 10 to holders of record June 29. Dividend of 25 cents was paid on the old no par stock previously outstanding on April 10 last, a dividend of 75 cents was paid on April 10, 1939, and dividends of 25 cents per share were paid in each of the four preceding quarters.—V. 150, p. 2252.

**(W. S.) Dickey Clay Mfg. Co.—Earnings—**  
*Earnings for 6 Months to April 30, 1940*

Gross profit from operation	\$505,654
Sundry income	14,014
Gross profit from all sources	\$519,668
Selling, general & administrative expenses	226,455
Idle plant expense	24,138
Interest on notes and debentures	35,369
Depreciation and depletion	59,605
Net profit	\$174,102

**Condensed Balance Sheet April 30, 1940**

Assets—Cash in bank and on hand, \$837,261; receivables, \$229,656; inventories, \$960,898; receivables, due later, \$1,743; prepaid charges, \$28,497; sundry investments, \$51,280; plants and equipment (net), \$2,382,485; good-will, \$1; total, \$4,491,822.

**Liabilities**—Accounts payable, \$66,965; accruals, \$34,026; 15-year 5% income debentures and accrued interest, \$1,655,119; reserve for revaluation and contingencies, \$53,943; preferred stock, \$1,694,600; class A stock, \$422,995; common stock, \$518; surplus, \$563,656; total, \$4,491,822.—V. 150 p. 3818.

**Dominguez Oil Fields Co.—Earnings—**

*Earnings for 3 Months Ended March 31, 1940*

Net income after all charges	\$365,783
Earnings per share on 400,000 shares	\$0.91
—V. 149, p. 3870.	

**Douglas Aircraft Co.—Additional Help Employed—**

With another thousand skilled workers added in the past month, employment has passed the 18,000 mark in the company's Santa Monica and El Segundo, Calif., plants, Donald W. Douglas, President, announced. Hiring continues at both divisions, with machinists, tool designers and diemakers principally in demand.

Recent weekly payroll exceeded \$550,000, an average of \$110,000 per working day, or nearly \$28,600,000 annually. During the first five months of 1940 payrolls have amounted to more than \$10,100,000, compared with \$14,290,000 for all 12 months of last year.

Further safeguards in the interests of national defense have been added to already rigid personnel requisites by the requirement of the Douglas company and the U. S. Government that employees and new applicants produce documentary evidence of citizenship in the form of birth certificates or naturalization papers.

Large-scale foreign military orders during the last six months have placed Douglas in a position to gear to high speed its production for the U. S. Army and Navy under the new armament plan announced recently by President Roosevelt. When new Government orders are received, the plants can be quickly expanded in accordance with demands, Mr. Douglas said.

The company's backlog now exceeds \$140,000,000, of which nearly \$23,000,000 is in orders for commercial skyliners to be used by airlines in the United States.—V. 150, p. 3355.

**Duquesne Light Co.—Earnings—**

*Years Ended April 30—*

	1940	1939
Operating revenues	\$33,366,039	\$30,123,156
Operation	10,238,041	9,347,618
Maintenance and repairs	2,116,735	2,085,390
Appropriation for retirement reserve	3,169,283	2,909,852
Amortization of leaseholds, &c.	594	895
Taxes	2,314,424	2,248,702
Prov. for Federal & State income taxes	2,393,667	1,675,600
Net operating revenue	\$13,133,295	\$11,855,098
Other income	404,784	395,047
Gross income	\$13,538,079	\$12,250,145
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Interest on Federal income tax settlement	18,058	87,314
Other interest	8,965	5,592
Interest charged to construction	Cr30,309	Cr123,697
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	52,986	60,836
Net income	\$10,653,137	\$9,384,860

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to 1938 on the Federal income tax settlement made in January, 1939.—V. 150, p. 3506.

**Eason Oil Co.—Earnings—**

*3 Months Ended March 31—*

	1940	1939
Gross operating income	\$274,106	\$284,119
Cost of sales and services	189,731	175,224
Operating and general expenses	58,381	67,816
Net oper. profit before depletion, deprec., &c.	\$25,994	\$41,079
Other income	1,099	6,317
Net profit before interest, depletion, &c.	\$27,093	\$47,396
Interest charges	353	395
Depletion and depreciation	38,508	34,315
Amortization of undeveloped leases	7,310	5,539
Royalties and leases charged off	3,465	7,632
Provision for doubtful accounts	—	803
Loss on sale of depreciable assets	—	6,508
Profit on sale of leases and royalty interest	Cr2,474	—
Profit on sale of other property, &c.	Cr285	—
Net loss	\$19,784	\$7,796

*Balance Sheet March 31, 1940*

**Assets**—Cash in banks and on hand, \$39,673; receivables (less reserve for doubtful receivables of \$10,299), \$230,987; inventories; oil products priced at market; merchandise, materials and supplies substantially at cost, \$100,429; deferred receivables, \$217,082; investments, \$31,147; property, plant and equipment (net), \$1,121,587; land, buildings and equipment not used in the business at cost less reserves for depreciation, \$43,104; prepaid expenses and deferred charges, \$27,343; total, \$1,811,353.

**Liabilities**—Notes payable, secured by bulk and service-station properties, &c., \$17,875; accounts payable, \$80,912; due to officers and employees, \$968; accrued taxes, interest, &c., \$28,113; preferred stock dividend payable April 5, 1940, \$7,175; long-term liabilities, \$3,200; \$1.50 cumulative convertible preferred stock (par \$20), \$382,620; common stock (par \$1), \$460,520; paid-in surplus (after charging thereagainst deficits at June 30, 1936, Dec. 31, 1937, 1938 and 1939 aggregating \$822,976 and dividends on preferred stock during the years 1938 and 1939 of \$57,397, \$1,691,234; earned surplus (deficit), \$19,784; less treasury common stock, 146,328 shares at cost, Dr\$841,478; total, \$1,811,353.—V. 149, p. 3554.

**East Kootenay Power Co., Ltd.—Earnings—**

*Years Ended March 31*

	1940	1939	1938	1937
Gross earnings	\$544,223	\$532,507	\$553,715	\$466,219
Oper. taxes and maint.	199,843	188,120	175,665	183,903
Interest	275,991	264,219	269,536	287,652
Net profit	\$68,389	\$100,168	\$108,514	x\$5,336
Previous surplus	44,453	44,453	44,453	49,789
Total surplus	\$112,842	\$144,621	\$152,967	\$44,453
Depreciation reserve	68,389	100,168	108,514	—
Surp. carried forward	\$44,453	\$44,453	\$44,453	\$44,453

*Balance Sheet March 31, 1940*

**Assets**—Plant investment, \$5,546,348; bonds in hands of trustees, \$1,000; common stock held for employees, \$7,845; sinking fund cash, \$49; cash in banks, \$98,034; accts. receivable, \$49,273; materials and supplies, \$33,717; prepaid accounts & deferred expenses, \$10,549; total, \$5,746,814.

**Liabilities**—Funded debt, \$1,962,000; demand notes and current account payable to Power Corp. of Canada Ltd., \$2,027,960; accounts payable, \$11,673; provision for Dominion, Provincial and other taxes, \$26,008; interest accrued on bonds, \$76,185; 7% cumulative preferred shares, \$1,000,000; common shares (30,000 no par shares), \$150,000; reserve for depreciation, \$448,535; earned surplus, \$44,453; total, \$5,746,814.—V. 150, p. 2252.

**Eastern Utilities, Ltd.—Stock Offered—Johnston & Ward, Montreal, recently offered 27,500 shares 5½% cum. non-red. preference stock at par (\$10) per share.**

Preferred as to capital and dividends. Entitled to cumulative preferential dividends in priority to the common stock at the fixed rate 5½% per annum payable semi-annually Aug. 1 and Feb. 1 in each year, in lawful money of Canada at any branch of the company's bankers in the Maritime Provinces. No dividends are payable on the common stock unless all accumulated and the current semi-annual dividends on the preference shares shall have been paid or provided for. Preference shares are non-redeemable but are entitled to payment of the par value thereof in the event of voluntary liquidation of the company, together, in either case, with all accumulated

and accrued dividends. Each share is entitled to one vote. Transfer agent, Eastern Trust Co., Charlottetown, P. E. I.

	Authorized	Issued
Capitalization—	\$275,000	\$275,000
5½% cumulative preference stock (par \$10)....	475,000	—
a Cumulative preference stock.....	40,000 shs.	25,000 shs.
Common stock (no par).....	—	—
30-year 4½% collateral trust debentures due Feb. 1, 1970.....	\$2,000,000	\$1,575,000

a Entitled to cumulative fixed dividend as may be determined by the directors of the company not exceeding 5½%.

Company is an investment holding company incorporated Jan. 22, 1940, as Electric Utilities Ltd., by Letters Patent under the Laws of the Province of Prince Edward Island, the name having been subsequently changed to Eastern Utilities Ltd. Feb. 3, 1940.

Company has issued \$1,575,000 of 4½% collateral trust debentures, series A, dated Feb. 1, 1940, secured by a trust deed from the company to the Eastern Trust Co. as trustee, under which further issues of debentures to the amount of \$425,000 may be made against property additions as defined in the trust deed.

Company has acquired all the issued shares of Canada Electric Co., Ltd. and Eastern Electric & Development Co. Ltd. and all but 33 of the issued shares of the Moncton Electricity & Gas Co., Ltd. In addition the company owns the majority of the common (voting) shares of Maritime Coal Ry. & Power Co., Ltd. and all the issued shares of Joggins Coal Co., Ltd.

*Pro-Forma Consolidated Balance Sheet, Jan. 12, 1940*

[After giving effect to: (a) Sale completed March 1, 1940 by Canada Electric Co., Ltd. of \$1,300,000 4½% first mortgage sinking fund bonds and \$100,000 of common stock, and (b) sale completed April 29, 1940 by Eastern Utilities Ltd. of \$1,575,000 4½% collateral trust debentures and \$275,000 5½% cumulative preference shares.]

Assets—		Liabilities—	
Cash	\$164,111	Accounts payable and accrued charges	\$135,920
Accounts receiv., less reserve	246,388	Divs. pay. min. shareholders	99
Merchandise, materials, &c.	78,407	Customers' deposits	23,525
Prepayments, taxes and ins.	13,247	Canada Elec. Co. 4½% 1965	1,300,000
Investments	172,871	Eastern Utilities Ltd., 4½% 1970	1,575,000
Employees' pension fund	44,874	Res. for claims and damages	23,079
Properties, plant and equip.	3,292,586	Minority interest	3,578
Bond, debenture and share discount and expense	218,550	5½% preference stock	275,000
		Common stock	894,833
Total	\$4,231,033	Total	\$4,231,033

**Ebasco Services Inc.—Weekly Input—**

For the week ended June 13, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Amount	P. C.
American Power & Light Co.	125,730,000	115,139,000	10,591,000	9.2%
Electric Power & Light Corp.	67,745,000	61,282,000	6,463,000	10.5%
National Power & Light Co.	87,223,000	73,150,000	14,073,000	19.3%

Note—The above figures do not include the system inputs of any companies, not appearing in both periods.—V. 150, p. 3818.

**Electric Bond & Share Co.—Asked SEC for Delay in Simplification Program—**

Company on June 18 asked the Securities and Exchange Commission to withdraw its order for simplification of its capital structure under Section 11-B2 of the Public Utility Holding Company Act. At the same time the company requested the SEC to vacate its order for proceeding with a tentative integration plan for the system at this time.

The petition of delay in the action on corporate simplification was based on the company's claim of urgency of the demands on the officers and staff of the system necessitated by defense measures. The brief pointed out that it was of vital public concern that the operating companies in the system prepare for any possible defense measures. A number of executives who would be called for the hearings on corporate simplification are especially qualified to give attention to studies in connection with local preparations for National defense.

The SEC on June 18 opened hearings in its first case calling for corporate simplification of a utility holding company system.

Hearings on the first day were devoted entirely to placing in the record dockets previously filed with the SEC by the company and its subsidiaries.

The SEC also issued an order exempting American & Foreign Power Co., Inc., a subsidiary, from the corporate simplification proceedings.—V. 150, p. 3819.

**Electric Vacuum Cleaner Co., Inc.—To Pay \$1 Div.—**

Directors have declared a dividend of \$1 per share on the common stock, payable June 21 to holders of record June 14. Dividends of 50 cents were paid on April 10 last and on Dec. 20, 1939.—V. 148, p. 3686.

**Electrol, Inc.—Voting Trust Terminated—Trading Suspended—**

Notice has been received by the New York Curb Exchange that the voting trust agreement under which shares of common stock of the company have been deposited has been terminated by reason of the death of Morgan J. Hammers, the sole voting trustee. The corporation has advised that its board of directors has determined not to participate in any endeavor to substitute one or more new voting trustees or establish a new voting trust. The transfer books for the voting trust certificates will be closed after June 24. Accordingly, the Committee on Formal Listing of the Exchange has suspended dealings in the voting trust certificates for the common stock. The corporation also had advised that it is not its present intention to apply for the listing of the common stock for trading purposes.—V. 149, p. 1913.

**Elk Horn Coal Corp.—New President—**

J. F. Caulfield was elected President and director at a directors' meeting held June 11. He succeeds the late Senator C. W. Watson, Roland Kniffier, formerly Assistant Treasurer, was named Treasurer, and G. H. Wilson, Assistant Treasurer. M. B. Reeves was appointed credit manager.—V. 150, p. 3357.

**Empire District Electric Co.—Accumulated Dividend—**

Directors have declared a dividend of \$3 per share on the 6% cum. pref. stock, payable on account of accumulations on June 29 to holders of record June 25. Like amounts were paid on Dec. 27, and Oct. 31, 1939; Dec. 27, 1938, and on Dec. 30, 1937.—V. 150, p. 2723.

**Eric RR.—Trustees Seek Authority to Pay Bond Interest—**

Authority to pay interest aggregating \$1,632,023 on various bond issues is sought by petition filed in Federal Court at Cleveland by the trustees. Included would be payment of interest on New York & Erie 2d mtge. 5% bonds, covering period from Sept. 1, 1939, to July 1, 1940, and payment of interest on New York & Erie 3d mtge. 4½% bonds for the period from March 1, 1938, to July 1, 1940, both of which issues are provided to be paid in cash by reorganization plan which has been approved by Interstate Commerce Commission.

In addition the petition asks authority to pay holders of Erie prior lien 4% bonds, Erie & Jersey 6% bonds, and Genesee River 6% bonds, an amount equal to interest for six months period ending June 30, 1940, with respect to new bonds which the plan provides will be issued in exchange.—V. 150, p. 3507.

**Esquire, Inc. (& Subs.)—Earnings—**

Income Account Year Ended March 31, 1940	
Advertising, circulation and other operating revenue less discounts, returns, allowances and agency commissions	\$4,144,971
Operating costs and expenses	3,878,890
Net operating income	\$266,081
Other income (interest received)	271
Net profit	\$266,351
Federal taxes on income	44,921
Net profit for the year	\$221,431
Earnings per share	\$0.44

Consolidated Balance Sheet March 1, 1940

**Assets**—Cash, \$1,050,764; notes and accounts receivable (less reserve), \$184,425; inventories, \$257,603; furniture, fixtures, equipment, &c. (less reserves for depreciation of \$37,777), \$60,832; deferred charges, \$242,337; total, \$1,795,961.  
**Liabilities**—Accounts payable, \$254,941; accrued liabilities, \$15,631; Federal income taxes, estimated, \$31,600; deferred income, \$540,951; capital stock (par \$1), \$500,000; paid-in surplus, \$446,310; earned surplus, (of subsidiary companies), \$6,626; total, \$1,795,961.—V. 149, p. 1176.

Fall River Electric Light Co.—Earnings—

Calendar Years—	1939	1938	1937
Gross operating revenue	\$3,011,483	\$2,705,690	\$2,760,981
Total oper. exps. (incl. taxes)	1,979,048	1,820,317	1,870,736
Net oper. income	\$1,032,434	\$885,372	\$890,245
Merchandise and jobbing gross profit and other income	22,551	27,756	40,563
Net operating and other income	\$1,054,985	\$913,128	\$930,807
Interest charges	66,727	88,930	97,744
Net income	\$988,258	\$824,197	\$833,063
Dividends on capital stock	848,000	848,000	848,000

Balance Sheet Dec. 31, 1939

**Assets**—Property, plant and equipment, \$6,921,936; construction work orders in progress, \$11,956; investments in capital stocks of Montaup Electric Co., \$4,908,200; cash, \$434,997; accounts receivable from customers, \$313,316; accounts receivable from affiliated companies, \$13,771; other accounts receivable, \$9,691; inventories, \$116,698; prepaid insurance, \$2,154; total, \$12,732,359.  
**Liabilities**—1st mortgage bonds, \$2,000,000; accounts payable to affiliated companies, \$26,314; account payable to Montaup Electric Co., \$352,166; other accounts payable, \$18,468; accrued taxes, \$253,031; accrued interest, \$12,276; accrued payroll and other expenses, \$9,021; consumers' deposits, \$96,602; reserves for depreciation, \$2,393,392; other reserves and suspense credits, \$20,146; capital stock (par \$25), \$5,250,000; employees' stock (par \$10), \$50,000; premium on capital stock, \$678,740; earned surplus, \$1,572,202; total, \$12,732,359.—V. 149, p. 260.

Famous Players Canadian Corp., Ltd. (& Subs.)—

Years Ended—	Dec. 30 '39	Dec. 31 '38	Jan. 1, '38	Jan. 2, '37
Operating profit	\$2,375,459	\$2,451,230	\$2,336,425	\$2,009,077
Interest	304,220	328,532	342,664	449,603
Depreciation	573,138	560,807	513,901	462,455
Prov. for income taxes	237,646	200,000	265,676	130,000
Amortization of leases				
franchises, &c.	109,424	138,067	133,795	149,432
Amort. of expend. &c.	51,000	51,000	50,500	46,795
Directors' fees	4,650	4,300	4,350	5,000
Officers' salaries & legal fees	147,839	145,411	150,710	137,375
Prior year's adjustment			4,085	1,955
Loss of sub. company			11,155	
Applicable to interest of minority stockholders	43,217	48,322	50,390	50,222
Net profit	\$904,324	\$974,788	\$869,197	\$576,240
Divs. on capital stock	422,524	326,819	245,114	238,514
Shs. cap. stock (no par)	425,524	408,524	408,524	397,524
Earnings per share	\$2.12	\$2.32	\$2.13	\$1.45

Consolidated Balance Sheet at Dec. 30, 1939

**Assets**—Cash on hand and in banks, \$702,166; call loans, \$844,000; Dominion Guaranteed and Provincial Government bonds, at cost (market value—\$277,000), \$280,704; accounts and notes receivable, less reserves, \$265,801; inventory of supplies, at or below cost, \$84,651; prepaid expenses, \$124,767; bonds of the company purchased in anticipation of sinking fund requirements, \$5,620; deposits to secure contracts, \$89,850; notes and mortgages receivable (due after one year), \$44,772; investment in shares and advances to subsidiary companies (50% to 85% owned), \$963,958; investment in shares and advances to affiliated companies (50% and less owned), \$1,143,750; fixed assets, at cost (less—reserves for depreciation of \$7,942,018), \$10,629,718; franchises, leaseholds, &c., less amounts written off, \$285,847; deferred charges, \$23,539; expenditures in connection with reorganization of funded debt, less amounts written off, \$592,690; premiums paid for capital stocks of subsidiary companies consolidated, less amounts written off, \$13,767; total, \$16,095,602.  
**Liabilities**—Accounts payable, \$121,547; sundry taxes payable and accrued, \$11,497; accrued interest, rents, &c., \$58,302; reserve for Dominion provincial income taxes, \$232,000; first mortgage and collateral trust bonds, \$6,350,000; mortgages, &c., on theatre properties (including \$33,858 due within one year), \$451,401; advance payments, &c. (self-liquidating), \$18,901; reserve for contingencies, \$56,221; interest of minority stockholders in capital and surplus of subsidiary companies, \$590,856; capital stock (425,524 shs. no par), \$4,358,390; earned surplus, \$3,846,486; total, \$16,095,602.—V. 150, p. 3660.

Federated Department Stores—New Official—

H. G. Selfridge has been appointed Secretary of the Executive Committee, It was announced by Edward C. Blum, President. Mr. Selfridge has an extensive knowledge of retailing, having spent more than 20 years in the business in Great Britain.—V. 150, p. 3358.

Federated Petroleum, Ltd.—New Name—

See Brown Consolidated Petroleum, Ltd.

Fidelio Brewery, Inc.—Transfer Agent—

The Colonial Trust Co. has been appointed transfer agent for the common stock of this corporation, according to Arthur S. Kleeman, President of the bank.—V. 150, p. 433.

Florence Stove Co.—New Director—

The election of Robert V. Horton to serve as a director of this company, succeeding General William I. Westervelt, was announced on June 17.—V. 150, p. 2575.

Florida Power & Light Co.—Earnings—

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,304,296	\$1,113,959	\$15,196,678	\$14,139,402
Deduct rate reduction res.				294,460
Balance	\$1,304,296	\$1,113,959	\$15,196,678	\$13,844,942
Operating expenses	505,716	498,494	6,264,950	5,996,977
Direct taxes	166,363	101,003	1,594,709	1,291,941
Prop. retire. res. approp.	133,333	116,667	1,483,334	1,366,666
Net operating revs.	\$498,884	\$397,795	\$5,856,335	\$5,189,358
Rent from lease of plant	221	221	2,650	2,650
Operating income	\$499,105	\$398,016	\$5,856,335	\$5,192,008
Other income (net)	14,257	14,316	429,746	550,397
Gross income	\$513,362	\$412,332	\$6,286,081	\$5,742,405
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	15,651	19,738	202,020	246,236
Int. chgd. to construct'n	C71,317		C73,558	
Net income	\$172,361	\$65,927	\$2,167,619	\$1,576,169
Divs. applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			\$1,014,611	\$423,161

A Dividends accumulated and unpaid to May 31, 1940, amounted to \$6,174,418. Latest dividends amounting to \$2.19 a share on \$7 preferred stock and \$1.88 a share on \$6 preferred stock, were paid on April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 3822.

Foote Bros. Gear & Machine Corp.—Div. Correction—

Directors have declared a dividend of 75 cents per share (not 50 cents as erroneously reported in the "Chronicle" of May 25, page 3359) on the participating preferred stock, payable July 1 to holders of record June 15. This payment clears up all arrearages, which had totaled 50 cents per share.—V. 150, p. 839.

Foote-Burt Co.—Earnings—

Earnings for 4 Months Ended April 30, 1940

Net income after all charges	\$107,527
Earns. per share on 94,141 capital shares	\$1.14

—V. 150, p. 3823.

Ford Motor Co. (Detroit)—To Make Allison Engines—

This company has been granted permission to manufacture the Allison liquid-cooled airplane engine, Otta T. Kreusser, Manager of the Allison plant, announced on June 18. The Allison Engineering Co. is a subsidiary of General Motors Corp.

"We see no reason why it wouldn't be perfectly all right for Mr. Ford to manufacture the Allison engine if he can and so desires," Mr. Kreusser said. "We are smothered with our own problems here now and all we manufacturers are working toward the same preparedness goal."

Mr. Kreusser said he believed Mr. Ford is considering production of the British Rolls Royce Merlin engines. They are 12-cylinder liquid-cooled motors like the Allison.

Lord Beaverbrook, minister of aircraft production, announced on June 18 that a contract has been placed with the Ford company for 6,000 Rolls Royce Merlin engines. Production is to begin within a month and deliveries early in 1941.—V. 150, p. 3359.

Foster & Kleiser Co.—Earnings—

Years End. Mar. 31—	1940	1939	1938	1937
Income from operations	\$5,702,069	\$5,344,103	\$5,327,499	\$5,155,768
Operating expenses	5,305,834	5,200,728	5,258,950	4,771,435
Net income from ops.	\$396,234	\$143,376	\$268,549	\$384,334
Other income	37,993	31,739	41,347	37,282
Deductions from income	\$434,227	\$175,115	\$309,895	\$421,616
Prov. for Fed. inc. tax	11,817	12,893	20,305	5,923
Surtax on undist. profits	74,100	27,092	40,676	62,350
Net income	\$348,310	\$135,129	\$217,815	\$328,993
Common dividends				149,102
Pref. stock class A divs.	70,332	73,350	74,006	58,689
Pref. stock class B divs.	149,102			14,222

Balance Sheet March 31, 1940

**Assets**—Cash in banks and on hand, \$220,468; accounts and notes receivable (less reserve of \$28,505), \$570,881; inventories, \$134,081; long-term receivables, \$17,875; investments (at cost), \$218,417; plant and equipment (less reserve for depreciation of \$545,379), \$3,216,792; prepaid rentals, insurance, taxes, &c., \$206,728; leaseholds and goodwill, \$1; total, \$4,584,744.  
**Liabilities**—Notes payable (bank and others), \$126,978; accounts payable, \$228,101; accrued taxes (Federal, State and local), \$114,863; sundry accruals, \$42,974; provision for quantity discounts, \$40,041; dividend payable, \$17,146; plant purchase obligation, \$1,170; long-term liabilities, \$46,450; 6% class A preferred stock (par \$25), \$1,143,000; common stock (par \$2.50), \$1,521,437; capital surplus, \$46,597; earned surplus, \$1,252,983; total, \$4,584,744.—V. 149, p. 3871.

Foundation Co. of Canada, Ltd.—25-Cent Com. Div.—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 20 to holders of record June 29. Last previous payment on the common shares was made on June 30, 1938 and amounted to 50 cents per share.—V. 148, p. 3845.

Frick-Reid Supply Co.—Borrows \$4,750,000—

The company (98% owned subsidiary of Jones & Laughlin Steel Corp., has borrowed \$4,750,000 from four banks at 3 1/2%, the notes to be payable over a 10-year period up to 1950. Proceeds went to pay off on June 1, 1940, \$1,560,000 15-year 6% debentures due June 1, 1943, and \$3,375,000 4% serial notes.

Fuller Mfg. Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share payable June 27 to holders of record June 20. Dividend of 20 cents was paid on Dec. 28, last, and previous payment was the 5-cent dividend distributed on Dec. 23, 1937.—V. 150, p. 3824.

Garlock Packing Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 29 to holders of record June 22. Dividend of 50 cents was paid on March 30, last; \$1 was paid on Dec. 23, last; 50 cents was paid on Sept. 30, June 30 and April 28, 1939; one of 75 cents was paid on Dec. 24, 1938, and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 150, p. 3824.

General Bronze Corp.—Borrows \$750,000—Exchange Plan Abandoned—

The corporation on May 20 borrowed \$750,000 from the New York Trust Co., payable \$250,000 on April 30, 1941, and the balance on May 1, 1942. It is revealed in a report to the Securities and Exchange Commission. The loan carries an interest rate of 4 1/2% annually. Proceeds together with other funds held by the company, were applied to the payment on May 20 of the outstanding 6% convertible debentures, which were due on May 1. Approximately \$1,390,000 were outstanding as of May 20.

On May 16, last, the company formally abandoned, because of insufficient deposits, the exchange program which had been offered to debenture holders. This was the second time the company abandoned efforts to extend the maturity of the debentures through an exchange offer, a previous plan being dropped in February of this year.—V. 150, p. 3508.

General Cable Corp.—Hearing Continued—

The Chancery Court in Jersey City has continued to July 1, hearings on the suit of preferred stockholders to enjoin the company's recapitalization plan. Special stockholders meeting to vote on this plan, after several adjournments, is scheduled to be held on July 2.—V. 150, p. 3825.

General Capital Corp.—Common Dividend—

Directors have declared a dividend of 27 cents per share on the common stock, payable July 12 to holders of record June 29. This compares with 24 cents paid on April 10, last; 50 cents paid on Dec. 30, last; 22 cents paid on Oct. 10, 1939; 24 cents paid in two preceding quarters; 20 cents paid on Dec. 23, 1938; 15 cents paid on Oct. 10 and July 11, 1938; 25 cents per share paid on April 11, 1938; a dividend of 45 cents paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and July 10, 1937; and a dividend of 25 cents per share paid on April 10, 1937.—V. 150, p. 2424.

General Crude Oil Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Gross operating income	\$1,445,853	\$1,665,302	\$1,984,946
Costs, operating and gen. expenses	469,237	479,266	410,459
Taxes	109,783	109,303	128,564
Intangible development costs	425,614	492,762	828,179
Depletion, lease amortization and abandonments	269,868	297,250	331,358
Depreciation	208,577	223,136	260,930
Exploration expense	32,037	16,937	111,114
Operating loss	\$65,261	prof\$46,649	\$85,667
Non-operating income	51,484	80,158	260,243
Net loss before other charges	\$13,777	prf\$126,807	prf\$174,576
Interest paid			225
Net loss for period	\$13,777	prf\$126,807	prf\$174,351
Dividends paid	116,405		

Balance Sheet Dec. 31 1939

**Assets**—Cash in banks and on hand, \$89,706; accounts receivable, \$224,529; due from stockholders and employees, \$850; inventories, \$278,501; properties, plant and equipment (less, reserves for depreciation, depletion, development cost and amortization of \$6,653,778), \$4,844,597; prepaid and deferred charges, \$3,970; accounts receivable, collectable from production, \$285,239; total, \$5,727,392.

**Liabilities**—Accounts payable, \$247,352; tax liabilities, \$13,629; deferred credits, collectable from production, \$259,654; other reserves, \$1,646,351;

**General Public Utilities, Inc.**

1st Mtg. & Coll. "C" 6½s. due 1955

**TRADING DEPARTMENT**

**EASTMAN, DILLON & Co.**

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

common stock (par \$2.50), \$2,910,120; surplus, \$650,287; total, \$5,727,392.—V. 149, p. 2083.

**General Fireproofing Co. (& Subs.)—Earnings—**

*Earnings for Year Ended Dec. 31, 1939*

Sales—net	\$8,371,746
Cost of products sold & selling, administrative & gen. expens.	7,304,351
Operating profit	\$1,067,395
Other income	33,311
Total income	\$1,100,706
Provision for doubtful accounts	9,689
Loss on disposal of equipment—net	1,357
Interest	133
Miscellaneous deduction	1,847
Provision for depreciation	147,426
Provision for amortization of patents	1,628
Federal taxes on income	172,284
Net profit	\$766,341
Earned surplus balance at Jan. 1, 1939	2,805,126
Adjustment to close account balance for plans and drawings	459
Total	\$3,571,926
Dividends on preferred stock	52,647
Dividends on common stock	384,398
Balance at Dec. 31, 1939	\$3,134,881

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$497,534; trade notes and accounts receivable, less reserve of \$26,000, \$1,389,254; inventories, \$1,945,855; investments and other assets, \$190,629; property, plant and equipment—at cost (net), \$2,102,584; patents and trade marks (cost, less amortization), \$13,187; prepaid insurance, office supplies, unamortized leasehold improvements, taxes, &c., \$40,649; total, \$6,179,593.

**Liabilities**—Accounts payable for purchases, payrolls, payroll taxes, &c., \$544,851; dividend payable on preferred stock, \$13,162; accrued taxes, \$41,966; provision for Federal taxes on income—estimated, \$176,000; reserve for liability insurance, \$26,555; net credits on officers and employees common stock contracts, \$33,000; 7% cum. preferred stock (par \$100), \$752,100; common stock issued, \$28,960 no par shares, including 8,278 shares held in treasury for sale to employees and 2,200 shares allotted on employees contracts (8,000 unissued shares have been released by shareholders from pre-emptive rights for sale to employees of which 500 shares have been appropriated), \$1,674,000; earned surplus, \$3,134,881; treasury common stock held for sale to employees (8,278 shares at average cost and 2,200 shares allotted at contract price), Dr \$216,921; total, \$6,179,593.

**35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 25 cents paid on April 1, last; 50 cents paid on Dec. 23, last; 30 cents paid on Oct. 2, 1939; 20 cents paid on July 1 and April 1, 1939; and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938; and 20 cents paid on April 1, 1939. See also V. 147, p. 3912.—V. 150, p. 1765.

**General Gas & Electric Corp.—Directors—**

Samuel Harris, formerly supervising attorney of the Securities and Exchange Commission's legal division and at present assistant to Dr. Allen E. Throop, counsel for trustees of Associated Gas & Electric Corp., and Ernest J. Howe, newly appointed financial Vice-President of the Utility Management Corp., mutual service unit for the Associated System, were on June 12 elected directors of this company.

In addition, the trustees re-elected the three men they chose to serve as directors of General Gas on May 29, when four former directors resigned. These are Denis J. Driscoll, trustee of Associated Gas & Electric Corp., Walter H. Pollak, trustee for Associated Gas & Electric Co., and Stanley Clarke, counsel for Mr. Pollak. Dean C. Steele, former President and at present Treasurer of General Gas, and John J. Dugan, former General Gas Treasurer and at present Vice-President, were also re-elected directors.

The four directors who resigned from General Gas board at request of the Associated trustees were Kurt C. Behrens, John P. Donaldson, Ross M. Girard, and Robert H. Schutt.—V. 150, p. 3661.

**General Machinery Corp. (& Subs.)—Earnings—**

*Years Ended Dec. 31—*

	1939	1938	1937
Gross profit before depreciation	\$1,342,914	\$1,238,537	\$1,442,244
Selling and administrative expenses	382,843	397,306	392,712
Operating profit	\$960,072	\$841,232	\$1,049,532
Other income	20,308	15,567	35,363
Total income	\$980,380	\$856,798	\$1,084,894
Depreciation	215,157	243,169	246,536
Interest paid	6,042	12,874	13,171
Guarantee and contingency costs of prior years shipments		162,500	
Provision for Federal income, undistributed profits, and excess profits taxes	130,000	68,126	178,461
Net profit	\$629,181	\$370,130	\$646,727
4½% convertible pref. stock divs	95,936	96,148	97,461
Common stock dividends	201,488	141,042	80,595

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$1,380,448; notes and accounts receivable, \$1,665,791; inventories, \$1,902,998; investments and other assets, \$388,226; fixed assets (net), \$1,703,897; deferred charges, \$226,891; total, \$7,268,250.

**Liabilities**—Notes payable—banks, \$100,000; accounts payable—trade, wages and insurance, \$113,348; Federal income and capital stock taxes, \$140,500; advances received on sales contracts, \$950,929; reserve for guarantee and contingent costs, \$197,542; liability to preferred stock retirement fund (contra), \$25,838; 4½% convertible preferred stock (\$100 par), \$2,131,900; common stock (201,488 shares no par), \$1,021,200; capital surplus, \$748,810; earned surplus (including surplus of liquidated subsidiaries earned prior to acquisition), \$1,137,210; total, \$7,268,250.—V. 149, p. 4029.

**General Motors Corp.—Shifts Executives—**

Alfred P. Sloan Jr., Chairman on June 17 announced certain changes in the corporation's organization, to facilitate an aggressive execution of such part of the national defense program as may be assigned to General Motors.

Mr. Sloan stated that the production of highly technical equipment which would naturally be involved in such a program will require in many cases a considerable background of engineering, not only for the development of new machinery, but for the modification of existing machinery for its adaptation to military purposes.

For the purpose of better coordination and more effective administration of the corporation's part in the defense program, J. D. Mooney, Vice-President in charge of the Overseas Group, has been relieved of his responsibilities in this connection, and is transferred to Detroit as Executive Assistant to C. E. Wilson, acting President, in full charge of all negotiations including defense equipment, and of such liaison activities as may be

necessary in connection with the engineering and production of same. Graeme K. Howard, Vice-President and General Manager of overseas operations, will assume general supervision of the Overseas Group, in place of Mr. Mooney.

Albert Bradley, Vice-President in charge of finances, New York, is transferred to Detroit, and will assume additional duties as Executive Assistant to the Acting President.

These changes and assignments are of an emergency character and have necessarily no bearing on the corporation's normal staff responsibilities.

**Appeal on Finance Plan Heard—**

The U. S. District Court of Appeals, June 18, reserved decision on the application of three General Motors Corp. companies for a review of a Federal Trade Commission order of Dec. 8, 1939, which directed them to cease and desist advertising the so-called "G. M. A. C. 6% time-payment plan" for new car purchases. The order was based on the contention that the advertising was "misleading," and created an impression that 6% was a flat interest charge.

The organizations involved are General Motors Corp., the parent; General Motors Sales Corp. and General Motors Acceptance Corp. The Commission did not dispute the claims of the three General Motors organizations that the plan resulted in lower finance costs to car purchasers, but held that the advertising itself was misleading and resulted in unfair competition because other distributors of automobiles were compelled to reduce their finance charges for instalment purchases.

Judges A. N. Hand and Harrie B. Chase of the United States Circuit Court, and Judge Vincent L. Leibell, of the United States District Court, comprised the three-judge court which heard the argument. Martin A. Morrison, of Washington, represented the Federal Trade Commission, while Anthony J. Russo, appeared for the three General Motors organizations.—V. 150, p. 3825.

**General Outdoor Advertising Co., Inc.—Earnings—**

*Quar. End. Mar. 31—*

	1940	1939	1938	1937
Operating revenues	\$2,774,947	\$2,739,773	\$2,796,864	\$2,460,473
Operating expenses	2,701,411	2,745,167	2,727,694	2,509,048
Loss from operation—prof	\$73,536	\$5,394	\$69,170	\$48,575
Miscellaneous income	13,922	17,525	14,543	30,508
Gross profit	\$87,458	\$12,130	\$83,713	loss\$18,067
Amortization	251,087	256,875	256,870	236,385
Interest	x1,907	x3,654	x4,723	2,155
Net loss	\$165,536	\$244,098	\$177,880	\$256,607

x Includes \$1,743 in 1940, \$3,517 in 1939 and \$4,629 in 1938 for miscellaneous deductions.—V. 150, p. 3661.

**General Paint Corp.—Earnings—**

*Years End. Nov. 30—*

	1939	1938	1937	1936
Sales, less returns and allowances	Not reported	\$4,302,194	\$4,993,555	\$4,093,025
Profit from operations	\$551,006	357,156	666,125	581,006
Deprec. & amortization	57,533	59,255	55,913	48,759
Other charges	Cr204	Cr2,485	14,199	Cr1,870
Prov. for estimated Fed. income tax	82,000	40,500	x102,000	68,000
Applicable to min. int. of sub. companies	Cr21,672	Cr16,003	Cr36,279	Cr18,686
Net profit	\$433,349	\$275,889	\$539,291	\$484,802
Preferred dividends	211,600	213,600	213,600	160,000
Common dividends	84,727	84,707	\$4,707	
Earns. pers. sh. on com. stk.	\$1.31	\$0.36	\$1.87	\$1.60

x Includes \$23,744 for surtax on undistributed profits

**Balance Sheet Nov. 30, 1939**

**Assets**—Cash, \$526,456; notes and accounts receivable less reserve of \$113,834, \$506,063; accounts receivable—subsidiary companies, \$103,312; inventories, \$1,275,332; marketable securities after reserve (\$5,538 at quoted market prices), \$3,209; other assets, \$35,472; investment in subsidiary companies, \$147,218; property, plant and equipment (net), \$677,734; patents, trademarks, &c. (nominal value), \$1; prepaid expenses, insurance, taxes and rents, \$34,883; deferred expenses, advertising matter, printing, &c., \$43,966; total, \$3,353,645.

**Liabilities**—Accounts payable for purchases, expenses, &c., \$207,579; accrued Federal taxes on income, State, city and county taxes, &c., \$130,778; reserves, \$30,470; capital stock represented as follows: Preferred \$2.67 cumulative dividend stock convertible, 79,959 shares, no par, class A stock (41 shares, no par; common, 169,413 shares, no par), \$2,000,000; capital surplus, \$335,053; earned surplus, \$649,764; total, \$3,353,645.—V. 149 p. 2973.

**General Public Utilities, Inc. (& Subs.)—Earnings—**

*Calendar Years—*

	1939	1938	1937	1936
Gross oper. revenues	\$6,065,160	\$5,625,361	\$5,423,096	\$5,027,304
Oper. exps., maintenance, deprec. & taxes	4,142,186	3,776,733	3,627,213	3,383,377
Net oper. income	\$1,922,975	\$1,848,628	\$1,795,882	\$1,643,927
Non-operating income	31,541	18,257	31,547	43,251
Gross income	\$1,954,516	\$1,866,885	\$1,827,430	\$1,687,179
Charges of subsidiaries	363,954	366,081	373,840	373,998
Int. on 1st mtg. and coll. trust 6½% bonds	856,238	856,238	856,238	864,014
Other interest	4,887	6,043		
Net income	\$729,436	\$638,523	\$597,352	\$449,166
Divs. on Gen. Pub. Utilis. Inc., \$5 pref. stock	38,910	38,910	38,910	38,910
Divs. on Gen. Pub. Utilis. Inc., com. stock:				
Paid in cash	163,139	62,083	139,908	134,489
Paid in common stock		x166,020	x253,565	

x 11,068 shares in 1938 and 17,571 shares in 1937 transferred to capital stock account at \$15 per share.

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>	\$	\$	\$	\$
Plant, prop. and equipment, &c.	25,287,687	24,569,585	18,828,000	18,598,100
Cash	341,775	239,883		z200,000
Notes receivable	1,630	3,499	91,706	51,832
y Accts. rec. (customers)	594,617	486,470	187,764	196,799
Accts. rec. (other)	20,586	13,777	8,407	8,023
Interest receivable	600	600	236,415	246,178
Inventories	400,903	382,779	48,054	41,215
Misc. accts. rec. sold (contra)	35,415	80,917	Acord. taxes (incl. Fed. inc. taxes)	347,317
Other assets	6,161	10,105	Other accrued liab.	34,855
Deferred charges	139,834	130,629	Misc. accts. rec.	35,415
Total	26,829,209	25,918,244	Sec. equip. purch. contract payable	91,685
			Consumers and line extension depos.	371,825
			Contract payable	53,877
			Unadjusted credits	2,093
			Reserves	3,736,834
			x Capital stock	1,352,334
			Earned surplus	1,402,626
			Total	26,829,209

x Represented by \$5 preferred stock (no par)—authorized, 9,000 shares; issued, 7,782 shares; common stock, no par, 163,188 shares at stated value of \$5 per share. y After reserve for uncollectible accounts of \$81,231 in 1939 and \$87,920 in 1938. z This note matured Jan. 27, 1939, was reduced to \$175,000 and extended six months.—V. 150, p. 3508.

**Georgia & Florida RR.—Earnings—**

*—Week End. June 7—*

	1940	1939	1940	1939
Operating revs. (est.)	\$18,450	\$18,575	\$462,420	\$433,091

—V. 150, p. 3826.

**General Steel Wares, Ltd. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Profit from operation	\$1,424,868	\$1,073,136	\$1,368,215	\$1,004,827
Interest on bonds	285,744	286,721	327,371	418,486
Int. on spec. bank loan	6,140	17,774	19,411	—
Premium on bonds red.	—	—	—	4,124
Prov. for depreciation	300,000	250,000	250,000	250,000
Directors' fees, &c.	3,106	3,150	3,150	3,150
Legal fees	66,170	74,218	2,300	2,545
Salaries of officers	—	—	57,306	55,175
Res. for Dom. & Prov. income taxes	137,500	69,700	120,000	35,000
Prop. of refun. exps., w-o	—	50,000	33,333	—
Net profit	\$626,208	\$321,574	\$555,143	\$236,346
Previous deficit	sur\$4,742	79,332	634,475	870,822
Preferred dividends	315,000	157,500	—	—
Surplus	\$395,950	\$84,742	def\$79,332	def\$634,475

x Of which \$34,345 (\$3,224 in 1938) is subject to distribution as a participating cash dividend to preferred shareholders, when declared.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	399,204	144,375	Acts. pay. & accr. liabilities	584,886	410,649
Acts. receivable	1,292,896	1,031,345	Taxes pay. & accr.	175,429	102,006
Sundry debtors	20,254	24,568	Accrued interest	60,061	60,361
Inventories	3,348,619	3,324,732	Special bank loan	—	225,000
Agreemts for sale, mtgs, &c.	30,466	30,753	Reserves	5,004,930	4,786,904
Deferred charges	48,639	54,990	Bonds of sub. cos.	101,000	119,000
Exps. in connect'n with reorgan. of funded debt	585,061	635,061	Bonds (company)	6,577,000	6,577,000
Fixed assets	12,785,081	12,730,715	Preferred stock	4,500,000	4,500,000
			x Common stock	1,110,964	1,110,877
			Surplus	\$395,950	\$84,742
Total	18,510,219	17,976,540	Total	18,510,219	17,976,540

x Represented by 200,000 shares of no par value. y See x under income statement.—V. 150, p. 2881.

**Georgia Power Co.—Earnings—**

Period End. May 31—	1940—Month	1939—Month	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$2,674,305	\$2,495,321	\$32,494,691	\$29,971,005
Oper. exps. & taxes	1,553,097	1,253,319	18,020,462	15,068,777
Provision for deprec'n.	290,000	270,000	3,340,000	2,967,500
Gross income	\$831,208	\$972,003	\$11,134,229	\$11,934,728
Int. & other deductions	548,711	538,449	6,635,472	6,560,604
Net income	\$282,497	\$433,554	\$4,498,758	\$5,374,124
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	\$36,634	\$187,691	\$1,548,408	\$2,423,774

**Girdler Corp.—Earnings—**

4 Months Ended April 30—	1940	1939
Net income after all charges	\$116,928	\$87,272

**Goulds Pumps, Inc.—Accumulated Dividends—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable July 25 to holders of record July 15. Like amount was paid on April 25, last; dividends of \$2 were paid on Nov. 9, 1939; and one of \$6 was paid on Dec. 27, 1937.—V. 150, p. 1767.

**Graham-Paige Motors Corp.—Stockholders Waive Rights**  
The stockholders voted June 18 at the adjourned annual meeting to waive their rights to subscribe to 1,500,000 shares of the newly authorized (\$1 par) common stock. The additional shares will be used to redeem the convertible notes on the basis of one share for each one dollar of such notes outstanding.—V. 150, p. 3661.

**Grand Rapids Varnish Co.—Initial Dividend—**

Directors have declared an initial dividend of 10 cents per share on the new \$1 par common stock, now outstanding, payable July 1 to holders of record June 24. A dividend of like amount was paid on the old no-par stock on March 30, last, and compares with 15 cents paid on Dec. 20, 1939; 10 cents on Oct. 2, and on June 30, 1939 and dividends of five cents paid in the three preceding quarters.—V. 150, p. 3048.

**Green Mountain Power Corp.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$2,363,333	\$2,248,731	\$2,362,414	\$2,206,048
Other income	32,650	34,232	45,076	35,141
Total income	\$2,395,983	\$2,282,963	\$2,407,490	\$2,241,189
Operating expenses	615,378	598,371	582,648	546,982
Purchased elec. energy	273,008	235,466	243,117	225,194
Maintenance	146,130	159,932	163,536	136,548
Taxes	236,622	251,638	255,611	245,723
Int. on funded debt	445,588	477,559	474,650	474,650
Other interest expenses	34,534	49,077	53,368	68,843
Amort. of discount	57,278	36,530	36,445	36,445
Depreciation	185,898	168,767	150,173	138,130
Other chgs. against inc.	5,027	17,000	24,000	—
Net income	\$396,521	\$288,623	\$423,941	\$368,673
Pref. divs. at \$6 per sh.	277,584	277,584	277,650	277,650

**Balance Sheet Dec. 31, 1939**

Assets—Property, plant and equipment, \$17,918,747; construction work orders in progress, \$12,450; security investments, \$1,732; cash, \$112,486; accounts receivable from customers (net), \$300,273; other accounts receivable, \$10,439; inventories, \$185,012; prepaid insurance, \$5,371; restricted deposits, \$1,017; unamortized debt discounts and expense, \$564,768; total, \$19,122,295.

Liabilities—Funded debt, \$10,168,000; 4 1/4% serial note due Dec. 1, 1940, \$100,000; advances payable to New England Power Association, \$650,000; accounts payable to affiliated companies, \$32,347; other accounts payable, \$37,259; accrued taxes, \$31,472; accrued interest on funded debt, \$28,734; other accrued expenses, \$14,333; consumers' deposits, \$31,931; reserves for depreciation, \$2,365,348; other reserves and suspense credits, \$53,399; unamortized premium (less expenses) on serial notes, due 1940-1946, \$8,715; \$6 cumulative preferred stock, \$4,339,718; common stock (12,000 shares of no par value), \$1,123,951; capital surplus, \$1,979; surplus earned since Sept. 30, 1938, \$135,108; total, \$19,122,295.—V. 150, p. 3203.

**Greif Bros. Cooperaage Corp. (& Subs.)—Earnings—**

6 Mos. End. Apr. 30—	1940	1939	1938	1937
Mfg. profit and deduct. for materials used, labor, mfg. exp. & depl.	\$769,224	\$687,707	\$393,847	\$828,735
Depreciation	117,294	122,777	130,048	95,479
Sell., gen. & admin. exp.	302,548	279,633	271,379	308,487
Other deductions (net)	18,624	4,534	Cr8,666	Cr32,215
Prov. for est. Fed. and Dom. income taxes	50,000	48,000	20,000	92,000
Addit. prov. to red. curr. assets, &c.	x5,526	—	—	—
Net profit	\$275,232	\$232,764	loss\$18,914	\$364,984
Previous surplus	2,299,408	1,882,181	1,841,171	1,485,483
Total surplus	\$2,574,640	\$2,114,944	\$1,822,257	\$1,850,467
Divs. paid on class A common stock	230,400	102,400	76,800	262,400
Balance, April 30	\$2,344,240	\$2,012,544	\$1,745,458	\$1,588,067

x Additional provision to reduce net current assets in Canada to rate of exchange in effect at April 30, 1940.

**Consolidated Balance Sheet April 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$476,181	\$568,895	Notes payable (current)	\$500,000	\$400,000
Marketable secur.	—	—	Accounts payable	147,532	123,043
at cost	143,173	143,173	Accrued taxes, interest, &c.	208,692	143,824
Notes & acts. rec.	779,976	667,795	Act. pay. to an unconsol. sub.	19,718	8,910
Inventory	2,851,636	2,482,620	Long-term debt	300,000	500,000
Other assets	145,429	187,160	Reserves	501,859	447,260
partly owned	200,529	217,948	x Capital stock	2,491,113	2,491,113
Timber properties	562,842	511,626	Surplus	2,344,240	2,012,544
Land, bldgs., equip- ment, &c.	1,278,822	1,279,550			
Goodwill	1	1			
Unexpired insur- ance premiums	74,597	67,925			
Total	\$6,513,185	\$6,126,693	Total	\$6,513,185	\$6,126,693

x Represented by 64,000 class A shares and 54,000 class B shares, both of no par value.—V. 150, p. 3827.

**Greater New York-Suffolk Title & Guarantee Co.—**

A 7% distribution on account of principal and a 1 1/2% income distribution on the unpaid balance of series QNS-GNY mortgage participation certificates guaranteed by the Greater New York-Suffolk Title & Guarantee Co., in liquidation, was paid on June 21.—V. 146, p. 109.

**Group Corp.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable July 1 to holders of record June 22. Like amount was paid on April 1, last; dividend of \$1.75 was paid on Dec. 28, last; and dividends of 75 cents were paid on Oct. 2, July 1 and April 1, 1939.—V. 150, p. 1937.

**Group Securities, Inc.—Dividends—**

The following dividends on the various classes of shares have been declared payable June 29, 1940, to stockholders of record June 14, 1940, at the regular dividend meeting of the board of directors held June 14:

Class—	Regular	Extra	Total	Total 1940
Agricultural	\$0.015	\$0.005	\$0.02	\$0.07
Automobile	0.045	0.005	0.05	0.10
Aviation	0.020	0.060	0.08	0.18
Building	0.040	—	0.04	0.05
Chemical	0.030	0.030	0.06	0.14
Distillery and brewery	0.030	—	0.03	0.06
Electrical equipment	0.065	0.005	0.07	0.17
Food	0.040	—	0.04	0.07
Fully administered	0.050	0.010	0.06	0.125
Industrial machinery	0.050	—	0.05	0.10
Investing company	0.020	—	0.02	0.04
Merchandising	0.050	—	0.05	0.12
Mining	0.055	0.005	0.06	0.14
Petroleum	0.030	—	0.03	0.05
Railroad	0.020	—	0.02	0.03
Railroad equipment	0.020	—	0.02	0.02
Steel	0.050	—	0.05	0.10
Tobacco	0.040	—	0.04	0.09
Utilities	0.050	—	0.05	0.10

Only those sales made prior to 3 p. m. New York time, Friday, June 14, 1940, carry the second quarter dividend.—V. 149, p. 2233.

**Gruen Watch Co. (& Subs.)—Earnings—**

Years Ended March 31—	1940	1939	1938
Profit from operation	\$1,062,777	\$707,735	\$890,068
Other income	68,963	74,096	84,198
Total income	\$1,131,740	\$781,831	\$974,267
Other deductions	98,668	119,207	97,117
Prov. for domestic & foreign taxes on income	287,805	121,955	151,007
Net income	\$745,268	\$540,669	\$726,142
Divs. paid on class A pref. stock	18,066	23,862	21,825
Divs. on class B & class C stocks	5,178	—	—

**Consolidated Balance Sheet March 31, 1940**

Assets—Cash, \$478,492; notes and accounts receivable, trade, less allowance for doubtful notes and accounts, \$1,641,172; inventories, \$1,567,612; value of insurance on lives of officers, \$16,074; other notes and accounts receivable, less allowance for doubtful notes, \$12,323; sundry investments, \$788; land, buildings and equipment (less allowance for depreciation of \$374,255), \$517,880; prepaid expenses and deferred charges \$51,139; patents, trademarks, copyrights, and goodwill, \$1; total, \$4,285,481.  
Liabilities—Due to Swiss banks by foreign subsidiary, \$167,142; accounts payable, \$123,227; accrued expenses, \$174,829; dividends payable, \$5,179; provision for domestic and foreign taxes on income, \$279,375; notes payable banks, \$1,000,000; 6% class B cum. conv. non-voting pref. stock (par \$1), \$27,114; 6% class B cum. conv. voting pref. stock, (par \$1), \$112,626; class C pref. stock (par \$25), \$489,375; common stock (\$1 par), \$395,041; earned surplus, \$1,704,949; net excess of cost of shares of subsidiaries, acquired in prior years, over equities in net worth at dates of acquisition, Dr\$80,862; total, \$4,285,481.

**New Chairman—**

George J. Gruen, Vice-Chairman of the company, was on June 13 elected to succeed his brother, Fred G. Gruen, retiring Chairman of the Board, at the annual meeting of the company in Cincinnati.—V. 150, p. 1279.

**Harnischfeger Corp. (& Subs.)—Earnings—**

Earnings for Year Ended Dec. 31, 1939	1939
Gross profit	\$1,734,240
Selling, engineering, administrative and general expenses	1,537,555
Profit	\$196,685
Houses division loss from operations	\$83,911
Profit from operations	\$112,774
Other income	116,177
Total income	\$228,951
Provision for contingencies	10,000
Interest paid on bank loans	22,017
Provision for Federal income taxes	24,000
Net profit	\$172,934
Earns. per share on common stock	\$0.32

Note—Provision for depreciation amounted to \$182,045 for the year 1939 (as compared with \$187,342 for the preceding year) and was computed on the balances in the respective property accounts after eliminating fully depreciated items still in service aggregating approximately \$1,000,000. Expenditures aggregating \$82,988 in respect of drawings, jigs, patterns, &c. were charged direct to operations in 1939 as compared with \$58,203 in respect of expenditures of this nature during 1938.

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and demand deposits, \$240,524; notes and accounts receivable—trade (net), \$1,748,457; inventories, \$2,864,150; accrued interest, \$18,979; miscellaneous receivables, including employees' expense advances, \$22,950; compensation insurance fund, \$83,651; other assets, \$204,358; operating plant—at cost (less—reserve for depreciation of \$3,298,161), \$2,063,897; patents, drawings, jigs, development, &c.—record value, \$1; deferred charges, \$53,248; total, \$7,300,216.  
Liabilities—Notes payable—banks, \$685,000; other—(equipment notes), \$23,552; accounts payable, \$360,087; accrued liabilities, \$299,367; reserve for completion of contracts, \$18,498; credits to be applied against future sales, \$27,911; reserve for contingencies, \$41,056; reserve for compensation insurance, \$83,651; 5% cumulative preferred stock (par \$100), \$90,700; 5% cumulative preferred stock (2d issue), \$1,502,500; common stock (par \$10), \$2,885,372; capital surplus, \$1,323,253; deficit from operations, \$40,731; total, \$7,300,216.—V. 147, p. 2394.

**Harrisburg Steel Corp.—Earnings—**

Calendar Years—	1938	1939
Net sales, less discounts	\$1,900,149	\$2,639,342
Cost of sales and non-operating plants	1,604,258	2,106,658
Gross profit from operations	\$295,890	\$532,684
Depreciation of plant and equipment	94,963	96,926
Selling, administrative and general expenses	179,930	227,313
Profit	\$20,998	\$208,445
Other income, net	2,641	6,633
Total income	\$23,639	\$215,078
Loss on equipment retired	17,090	
Interest on notes payable	6,844	6,844
U. S. social security taxes	35,576	42,787
Federal and State taxes, estimated for year		34,118
Net loss for year	\$18,781	prof\$114,241
Dividends paid		36,580

*Condensed Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and in banks, \$172,981; notes, trade acceptances and accounts receivable, \$355,270; inventories, \$643,110; accrued interest on notes and trade acceptances receivable, \$905; value of life insurance, \$3,571; conditional sales contract notes, due after one year, \$1,348; accounts receivable (not current), \$14,999; materials and equipment on trial, \$24,943; deposits with insurance companies, \$500; stocks and bonds owned, at ledger values, \$5,334; land, at cost, buildings and equipment, \$1,071,110; prepaid insurance, interest on notes payable, &c., \$7,827; deferred Federal capital stock tax, \$1,779; total, \$2,363,676.

**Liabilities**—Notes payable, bank, \$150,000; accounts payable, \$182,448; accrued and unclaimed wages, State and Federal, capital stock taxes and social security taxes, \$122,648; accounts payable for material and equipment on trial, \$24,943; common stock (\$5 par), \$916,500; earned surplus, \$1,823,237; total, \$2,303,676.

—V. 150, p. 1437.

**Harris, Hall & Co.—Earnings—**

<i>Earnings for Year Ended Dec. 31, 1939</i>	
Gross profits on sales and commissions earned after deducting losses realized and adjustment of securities owned to the lower of cost or market	\$515,659
Interest and dividends earned (net)	39,932
Total income	\$555,591
Expenses	271,637
Provision for Federal income taxes	49,483
Net income	\$234,471
Earned surplus balance at Dec. 31, 1938	139,826
Total	\$374,297
Preferred dividends	17,500
Common dividends	91,500
Balance at Dec. 31, 1939	\$265,297

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash in banks and on hand, \$193,068; interest accrued and dividends receivable, \$18,296; securities owned, \$1,638,286; miscellaneous receivables, prepaid expenses, &c., \$7,872; total, \$1,857,522.

**Liabilities**—Bank loan (securities owned carried at \$450,000 pledged as collateral), \$365,000; accounts payable, &c., \$11,806; due to syndicate participants, \$30,131; preferred dividend payable on Jan. 2, 1940, \$3,125; accrued taxes, other than Federal income taxes, \$5,535; provision for Federal income taxes, \$49,629; 5% cumulative preferred stock (par \$100), \$250,000; common stock (par \$10), \$610,000; capital surplus, \$267,000; earned surplus, \$265,297; total, \$1,857,522.

**Hartford Rayon Corp.—Earnings—**

<i>Earnings for Year Ended Dec. 31, 1939</i>	
Operating profit	\$470,655
Provision for deprec. of property, plant and equipment	123,966
Selling, administrative & general expenses	269,784
Operating profit	\$76,905
Other income	16,063
Total profit	\$92,968
Interest paid	11,391
Provision for Federal income taxes	13,570
Net gain for year	\$68,007
Preferred dividends	24,687

*Balance Sheet at Dec. 31, 1939*

**Assets**—Cash on hand and in bank, \$200,023; insurance deposit, \$2,009; accounts receivable, \$193,049; inventories, \$230,016; employees' O. A. B. contributions fund, \$2,454; property, plant and equipment (less accumulated depreciation of \$1,072,134), \$1,231,771; deferred charges, \$17,231; total, \$1,876,552.

**Liabilities**—Mortgage note instalments (current), \$51,250; accounts payable, \$131,119; accrued expenses, \$72,632; reserve for employees' O. A. B. contributions, \$2,628; mortgage note instalments (deferred), \$161,250; dividend notes payable, \$78,912; preferred—5% cum. conv. stock (par \$5), \$274,000; common stock (par \$1), \$589,856; surplus arising from revaluation of property, plant and equipment, \$122,535; capital surplus, \$592,793; earned deficit, \$200,423; total, \$1,876,552.—V. 149, p. 730.

**Hatfield-Campbell Creek Coal Co. (& Subs.)—Earnings**

<i>Earnings for the Year Ended Dec. 31, 1939</i>	
Net sales	\$4,163,448
Cost of goods sold	3,585,280
Gross profit from sales	\$578,168
Other operating profits, net	138,830
Gross profit from operations	\$716,997
Selling, administrative and general expenses	617,214
Provision for doubtful accounts	26,533
Net profit from operations	\$73,251
Other income credits	25,481
Gross income	\$98,732
Income charges	52,473
Provision for Federal income taxes	8,059
Net income	\$38,200
Prior preferred dividends	11,292

Provisions for depreciation and depletion aggregated \$194,672 for the year, of which \$173,677 is included in cost of goods sold; the remaining \$20,994 is distributed among other operating profits—net, selling expenses, delivery expenses, and administrative and general expenses.

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$134,795; United States Treasury notes at cost (quoted market value, \$25,750), \$25,055; notes and accounts receivable, \$678,278; inventories, \$452,559; cash in sinking funds for redemption of 1st mtg. bonds and prior pref. stock, \$10,741; miscellaneous stocks and bonds, \$14,765; insurance fund, \$98,119; notes and accounts receivable (non-current), \$22,333; real estate, coal lands, plants, and equipment (less reserve for depreciation and depletion of \$2,013,365), \$3,993,482; deferred charges, \$33,557; total, \$5,404,185.

**Liabilities**—Serial notes payable, maturing in 1940, \$40,000; accounts payable, \$90,295; accrued accounts, \$157,203; dividends payable on prior pref. stock, \$2,963; long-term debt, \$752,937; reserves for compensation insurance, &c., \$22,988; royalties collected in advance, \$787; 5% cum. prior pref. stock (par \$12), \$232,032; 5% non-cum. partic. pref. stock (par \$100), \$1,955,300; common stock (52,800 shares, no par, stated value \$5 per share), \$264,400; capital surplus, \$1,190,791; earned surplus, \$754,488; total, \$5,464,185.—V. 150, p. 2100.

**Hartford Times, Inc.—Earnings—**

<i>Earnings for Year Ended Dec. 31, 1939</i>	
Earnings	\$1,895,623
Operating expenses	1,370,398
Provision for depreciation	30,269
Net operating profit	\$494,956
Other income	32,335
Total income	\$527,291
Interest on long-term debt	120,106
Amortization of debt discount and expense	4,094
Amortiz. of bond and stock refinancing expense	11,220
Bond and stock expenses	3,631
Provision for Federal & State income taxes	70,000
Net profit for the year	\$318,240
Dividends on 5½% cum. pref. stock	59,543
On common stock	150,000
Earns. per share on common stock	\$2.53

*Balance Sheet Dec. 31, 1939*

**Assets**—Demand deposits and cash on hand, \$260,117; marketable securities (at cost), \$250,454; securities of affiliate (market value \$205,020), \$200,954; notes and accounts receivable (trade) (less reserve for doubtful accounts of \$53,539), \$106,187; inventories (at lower of cost or market value), \$20,853; due from officers and employees, \$19,558; sundry accounts receivable, \$6,071; investments (at cost), \$25,330; sinking fund for redemption of outstanding debentures, \$22,985; property, plant and equipment (less reserve for depreciation of \$1,125,508), \$576,747; intangible assets, \$4,787,500; prepaid expenses and deferred charges, \$81,887; total, \$6,358,644.

**Liabilities**—Accounts payable (trade), \$1,588; accrued liabilities, \$182,109 other current liabilities, \$18,418; unexpired circulation subscriptions, &c., \$6,152; funded debt, \$2,536,000; 5½% cum. pref. stock (par \$50), \$1,181,000; common stock (100,000 no par shares), \$410,000; surplus arising from revaluation of intangible assets at inception of company, \$1,316,389; earned surplus, \$706,988; total, \$6,358,644.—V. 150, p. 3360.

**Hathaway Bakeries, Inc.—Earnings—**

Years Ended—	Dec. 30 '39	Dec. 31 '38	Jan. 1 '38
Net sales (less returns)	\$6,485,892	\$6,527,851	\$6,851,392
Cost of sales	3,340,462	3,470,213	3,861,277
Selling and delivery expenses	2,087,995	2,028,510	2,115,664
Administrative and general expenses	469,466	498,380	516,272
State, local and Federal taxes	175,143	167,913	155,045
Depreciation	289,626	276,598	259,118
Operating profit	\$123,201	\$86,238	loss\$55,984
Other income	34,905	25,470	36,205
Total income	\$158,106	\$111,708	loss\$19,779
Other charges	19,965	30,045	35,073
Provision for Federal income tax	24,000	6,000	-----
x Net income for the year	\$114,141	\$75,663	loss\$54,852
x Exclusive of losses arising from sale or abandonment of plant facilities charged to surplus (deficit).			

*Comparative Balance Sheet*

Assets—	Dec. 30 '39	Dec. 31 '38	Liabilities—	Dec. 30 '39	Dec. 31 '38
Cash	\$583,603	\$502,494	Accts payable & accrued exps.	\$147,924	\$140,314
x Accts receivable	140,117	130,464	Purchase oblig. for mach y, payable in 1939		40,863
Inventories	290,656	243,566	Accrued payrolls	45,905	42,036
Mtge. receivable	40,000	45,000	Salesmen's deposits	66,412	59,726
y Land, buildings, mach'y & equip.	2,536,792	2,603,427	Prov. for Federal, State & local tax	78,212	51,071
Miscell. investm ts	551	551	Instal. on mtges. due within 1 yr.	27,000	17,500
Claim and deposits receivable	13,997	18,622	Purch. oblig. for mach. (not curr.)	60,369	105,881
Note rec., officer & other expenses	30,612	39,687	Mtges. payable	56,000	91,125
Goodwill	1	1	Res. for poss. tax refunds	90,000	90,000
Total	\$3,636,329	\$3,588,880	z Capital stock	3,746,479	3,746,479
			Deficit	398,659	612,799
			a Treas. stock	Dr283,315	Dr283,315
			Total	\$3,636,329	\$3,588,880

x After reserve for doubtful accounts of \$33,174 in 1939 and \$34,266 in 1938. y After reserve for depreciation of \$1,852,915 in 1939 and \$1,719,809 in 1938. z Represented by 20,000 shares of \$7 cum. conv. pref. stock, 35,221 shares class A stock, and 150,000 shares class B stock, all of no par value. a Consists of 122 shares \$7 cum. conv. pref. stock, 55 shares of class A stock, and 15,764 shares class B stock.—V. 150, p. 3827.

**Havana Docks Corp. (& Subs.)—Earnings—**

<i>Earnings for Year Ended Dec. 31, 1939</i>	
Income from operation and lease of piers	\$504,259
Other income, incl. profit on foreign exch. of \$5,598	16,764
Total gross earnings	\$521,024
Operating and general expenses	419,593
Depreciation of equipment, replacement of piers and amortization of value of piers and concession	47,846
United States and Cuban taxes	7,227
Interest on funded debt	22,133
Interest on unfunded debt	1,467
Amortization of bond discount and expense	2,397
Net income for the year	\$20,359
Earned surplus balance Jan. 1, 1939	309,720
Total	\$330,079
Cum. pref. stock divs. accrued in 1939 but not declared	140,000
Earned surplus balance Dec. 31, 1939	\$190,079

*Consolidated Balance Sheet at Dec. 31, 1939*

**Assets**—Concession, piers, equipment, &c., \$9,027,732; deferred charges to operations, \$9,725; special deposits, \$38,096; real estate held for sale, \$12,886; deferred account receivable, \$162,499; cash in banks and on hand, \$15,683; accounts receivable, less reserve for doubtful account, \$53,427; total, \$9,320,048.

**Liabilities**—7% cum. pref. stock (par \$100), \$2,000,000; common stock (46,380 shares, no par), \$1,855,200; funded debt, \$441,893; current liabilities, \$187,685; dividends accumulated but not declared on cumulative preferred stock, \$3,027,500; reserve for depreciation and amortization of properties and concession, \$1,318,864; capital surplus, \$298,825; earned surplus, \$190,079; total, \$9,320,048.—V. 147, p. 1928.

**Haverhill Gas Light Co.—Earnings—**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$43,420	\$43,521	\$561,344	\$552,484
Operation	27,289	27,721	359,086	360,171
Maintenance	2,819	1,928	30,217	29,508
Taxes	6,530	7,128	77,576	87,117
Net oper. revenues	\$6,782	\$6,744	\$94,466	\$75,688
Non-oper. income (net)	-----	-----	61	70
Balance	\$6,782	\$6,744	\$94,526	\$75,758
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	\$3,866	\$3,827	\$59,526	\$40,758
Interest charges	43	46	557	1,176
Net income	\$3,823	\$3,781	\$58,970	\$39,582
Dividends declared	-----	-----	39,312	39,312
—V. 150, p. 3203.				

**Hawley Pulp & Paper Co.—Earnings—**

Statement for the Year Ended Dec. 31, 1939

Net sales	\$3,637,916
Cost of goods sold	2,633,781
Gross profit on sales	\$1,004,134
Selling, administrative and general expenses	257,937
Provision for depreciation and amortization	276,202
Profit	\$469,995
Other income	42,510
Total income	\$512,506
Deductions	171,956
Provision for income taxes (proportion)	104,116
Net profit	\$236,431

Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$163,568; accounts receivable (less provision for doubtful accounts of \$35,002), \$395,747; inventories, \$695,405; deposits with trustee under trust indenture of July 1, 1926 (for retirement of bonds), \$137,599; cash in bank, \$423,423; capital assets, \$5,198,965; deferred charges to operations, \$63,960; total, \$7,078,668.

**Liabilities**—Accounts payable, \$190,927; accrued wages, commissions and other liabilities, \$117,959; State and county taxes accrued, \$83,585; provision for Federal income and State excise taxes, \$112,500; reserve for employees' hospital fund, \$10,113; bonds and note payable, \$1,150,886; stated capital (represented by 20,000 shares, no par value, 1st pref., 8,000 shares, no par value, 2d pref. and 200,000 shares, par value \$1, common), \$4,116,092; initial surplus, \$1,415,494; donated surplus, \$102,288; operating deficit, \$221,176; total, \$7,078,668.—V. 148, p. 1030.

**Hazeltine Corp. (& Subs.)—Earnings—**

Consolidated Income Statement for the Year Ended Dec. 31, 1939

Income: Domestic & foreign royalties & engineering services	\$1,341,761
Interest from investments and other income	2,480
Total income	\$1,344,242
Expenses	511,557
Provision for Federal income taxes 1939	126,199
Provision for amortization of patents	74,956
Net income	\$631,530
Dividends paid	612,500
Earnings per share on capital stock	\$3.61

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand (including \$21,841 on deposit in bank in Canada), \$1,217,016; royalties receivable, \$187,927; investments in marketable bonds at cost, \$109,407; accrued interest receivable on marketable bonds, \$331; land and laboratory building; less provision for depreciation, \$58,554; office and laboratory equipment; less provision for depreciation, \$20,894; prepaid expenses, \$5,091; patents; patent rights, inventions and agreements, \$545,544; trademarks, \$244,375; total, \$2,383,138.

**Liabilities**—Accounts payable and accrued expenses, \$21,396; provision for Federal income taxes, \$136,124; capital stock 175,000 no par shares, \$2,577,434; distributions made to stockholders from provision for amortization of patents, \$444,354; earned surplus after amortization charges, \$92,538; total, \$2,383,138.—V. 149, p. 3410.

**Hearn Department Stores, Inc. (& Subs.)—Earnings—**

Consolidated Income Statement for the Year Ended Jan. 31, 1940

Net sales (inclusive of licensed departments' sales)	\$20,019,628
Net sales (exclusive of licensed departments' sales)	17,586,222
Income from licensed departments	223,084
Total income	\$17,809,306
Cost of goods sold, advertising, buying, occupancy, selling, general and administrative expenses	17,433,198
Depreciation of fixtures and equipment and amortization of leasehold improvements	160,874
Taxes (other than Federal income taxes)	157,054
Operating profit	\$58,179
Other income, net	8,660
Total income	\$66,839
Provision for loss on New York World's Fair 1939, Inc., bonds	33,115
Provision for Federal income taxes	9,900
Net profit for year	\$23,824
Dividends paid on preferred stock	21,397

Consolidated Balance Sheet Jan. 31, 1940

**Assets**—Cash in banks and on hand, \$298,097; sundry accounts receivable, \$85,425; inventories, \$1,906,794; furniture, fixtures, equipment, building improvements and leaseholds, at cost (less reserves for depreciation and amortization of \$676,717), \$1,768,544; New York World's Fair 1939, Inc., bonds, at market value (face value \$44,750), \$11,635; cash funds held by banks as security of customers' instalment accounts sold with guarantees, \$95,520; miscellaneous assets, \$40,428; deferred charges, \$137,241; total, \$4,343,685.

**Liabilities**—Accounts payable and accrued expense, \$300,035; accrued taxes other than Federal income taxes, \$57,221; reserve for Federal income taxes on current year's earnings, \$9,900; reserve for service work on major appliances sold, \$29,141; reserve for losses on accounts sold with guarantees, \$37,067; 6% cumulative convertible preferred stock (par \$50), \$1,426,450; common stock (par \$5), \$1,422,065; surplus, \$1,061,806; total, \$4,343,685.—V. 150, p. 2728.

**Hecla Mining Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1939

Ore and metal sales, net	\$1,981,691
Cost of production	1,387,598
General and administrative expense	125,548
Profit	\$468,545
Other income	87,801
Total income	\$556,346
Income deductions	20,822
Taxes	97,767
Net profit	\$437,755
Cash dividends paid	350,000
Earnings per share on common stock	\$0.44

Balance Sheet Dec. 31, 1939

**Assets**—Cash (demand deposits), \$1,102,281; Government securities, at cost, \$154,800; ore in transit, at net realizable value, \$165,720; accounts receivable, \$111,662; inventories, \$293,821; notes receivable, employees, \$5,475; other assets, \$39,444; mining investments, at cost, \$5,378,204; fixed assets, \$1,132,039; total, \$8,383,445.

**Liabilities**—Accounts payable, trade, \$27,901; wages payable, \$38,210; taxes accrued, \$120,489; personal injury awards, \$7,299; other liabilities, \$36,372; reserve for contingencies, \$536,478; capital stock (par \$0.25), \$250,000; surplus, \$7,366,696; total, \$8,383,445.—V. 150, p. 3511.

**(G.) Heileman Brewing Co.—Earnings—**

Calendar Years—

	1939	1938	1937	1936
Gross profit from sales	\$1,411,062	\$1,180,729	\$1,063,256	\$1,168,506
Shipping, adv'g, selling and general expense	898,032	777,700	753,853	647,810
Other income	67,019	Cr1,559	Cr3,765	Cr10,205
Prov. for Federal & State income taxes	142,292	113,250	x75,330	x127,707
Net profit	\$376,757	\$291,338	\$237,838	\$403,194
Cash dividends paid	375,000	225,000	300,000	375,000
Earns. per sh. on 300,000 shs. of cap.stk., \$1 par	\$1.25	\$0.97	\$0.79	\$1.34

x Includes \$1,377 in 1937 and \$6,608 in 1936 for surtax on undistributed profits.

Note—Provisions for depreciation deducted in arriving at the net profit amounted to \$210,784 in 1939, \$202,146 in 1938, \$198,035 in 1937 and \$192,385 in 1936.

Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$425,160; receivables (less reserve for doubtful accounts of \$45,000), \$330,169; inventories, \$361,698; unexpired insurance, supplies, &c., \$41,345; kegs, cases and bottles, \$170,104; properties not used in operations (less reserve for depreciation of \$9,486), \$69,952; plant properties (net), \$1,294,520; total, \$2,692,948.

**Liabilities**—Accounts payable, \$52,310; customers' credit balances, \$10,541; accruals, \$37,172; provision for Federal and State income taxes, including estimated provision (\$200,000) for additional assessments for prior years, \$341,936; liability for containers held by customers, \$324,658; capital stock (\$1 par), \$300,000; paid-in surplus, \$1,243,102; earned surplus, \$382,729; total, \$2,692,948.—V. 149, p. 3410.

**Herbrand Corp.—Earnings—**

Earnings for Year Ended Dec. 31, 1939

Gross profit from sales	\$499,357
Maintenance and repairs	105,372
Depreciation	45,701
Taxes	35,083
Selling and administrative expenses	253,714
Net profit from above operations	\$59,486
Income deductions (net)	34,531
Federal income taxes	4,062
Net profit	\$20,894

Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$33,044; note, acceptances and accounts receivable (less reserve for doubtful items of \$13,000), \$193,894; inventory, \$334,813; other assets, \$18,294; deferred charges to operations, \$45,288; property, plant and equipment (less reserves for depreciation of \$206,453), \$506,338; total, \$1,131,672.

**Liabilities**—Notes payable, \$73,834; accounts payable, \$219,521; accrued items payable, \$35,672; long-term debt, \$270,700; 6% non-cum. preferred stock (\$100 par), \$36,250; common stock (\$1 par), \$100,000; surplus, \$395,695; total, \$1,131,672.—V. 147, p. 1929.

**Hewitt Rubber Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Gross profit on sales	\$1,266,444	\$788,981	\$1,177,821
Selling, administrative & gen. exps.	773,411	638,554	794,203
Provision for depreciation	50,456	51,407	55,436
Gross income from operations	\$442,578	\$99,021	\$328,179
Int. on funded debt to date of retire.	b434	-----	7,438
Loss on disposal of fixed assets	542	1,379	939
Miscellaneous charges	2,516	1,482	1,725
Other income	6,225	4,993	5,547
Profit before prov. for Federal taxes	\$445,311	\$101,152	\$323,623
Normal Federal income tax	86,500	17,800	41,700
Surtax on undistributed profits	-----	-----	11,500
Net profit	\$358,811	\$83,352	\$270,423
Dividends on common stock	168,188	92,503	a290,470
Earns. per share on 168,188 shs. of com. stock (\$5 par)	\$2.13	\$0.50	\$1.60

a Stock dividend, 58,094 shares of common stock issued (\$5 par). b Int. paid.

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash on hand and demand deposits, \$563,955; trade notes receivable, \$2,232; trade accounts receivable (reserve of \$811,670 deducted), \$395,326; inventories, \$699,908; other assets, \$70,390; property, plant & equipment (less reserve for depreciation of \$1,137,145), \$851,444; patents, \$866; unexpired insurance premiums, prepaid taxes, &c., \$20,616; total, \$2,604,736.

**Liabilities**—Trade accounts payable, \$199,082; salaries, wages and commissions, \$82,717; taxes (other than income taxes) \$22,634; Federal taxes on income for the year 1939, estimated, \$86,500; common stock (par \$5), \$840,940; general surplus, \$1,372,863; total, \$2,604,736.—V. 150, p. 2579.

**Heyden Chemical Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938
Net profit from operations	\$1,108,802	\$531,263
Other income	37,375	27,040
Total income	\$1,146,177	\$558,302
Other deductions	183,304	158,484
Prov. for Fed. income & excess-profits taxes	189,970	68,361
Net income for the year	\$772,903	\$331,458
Earned surplus balance, Jan. 1	2,216,160	2,130,864
Div. rec'd on voting trust cts. representing one-half int. in Denhey Holding Corp.	19,877	-----
Total	\$3,008,940	\$2,462,323
Common dividends	279,756	224,463
Preferred dividends	21,700	21,700
Balance, Dec. 31.	\$2,707,484	\$2,216,160
Earns. per share on common stock	\$5.98	\$2.06
Depreciation charges amounted to	212,882	205,103

Consolidated Balance Sheets Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$361,333; notes, trade acceptances and accounts receivable (less reserve for doubtful items of \$40,113), \$354,441; acct. receivable from officer, maturing in 1939 and 1940, \$30,294; inventories, \$526,150; investments in and receivable from affiliated and other companies, \$753,688; \$2,970,478; patents, processes, formulae, &c., \$510,000; deferred charges and prepaid items, \$28,709; development expenses, \$10,806; total, \$5,555,355.

**Liabilities**—Notes payable to bank, \$287,572; accounts payable and accrued items, \$347,247; reserve for Federal income and excess-profits taxes, \$191,241; notes payable to bank, maturing 1941-43, \$527,819; reserve for contingencies, \$25,000; preferred stock of subsidiary company, held by public, \$3,300; 7% cum. pref. stock (par \$100), \$310,000; common stock (\$10 par), \$1,500,000; paid-in surplus, \$526,633; earned surplus, \$2,707,484; less, cost of common stock in treasury, 1939, 24,503 2-5 shares, 1938, 3 2-5 shares, \$870,941; total, \$5,555,355.—V. 150, p. 3360.

**Heywood-Wakefield Co. (& Subs.)—Earnings—**

Consolidated Operating Statement for the Year Ended Dec. 31	1939	1938	1937
Total income, incl. income from rented properties	\$141,646	\$53,442	\$653,809
Depreciation	167,133	161,493	x109,679
Prov. for Fed'l & Canadian inc. taxes	-----	-----	62,550
Net loss	\$25,487	\$108,052	prof\$481,580
Cash divs.—Series A 1st pref. stoc.	-----	571	1,045
Series B 1st preferred stock	-----	43,239	174,350
Stock div.—Series B 1st pref. stock	-----	-----	556,675
Earns. per sh. on 60,000 shs. com. stk.	Nil	Nil	\$5.10

x Excluding \$23,314 charge to income from rented properties.

Condensed Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$102,483; trade notes, acceptances and accounts receivable, (less reserve for doubtful accounts, &c., of \$136,110), \$1,617,293; inventories, at lower of cost or market, \$2,055,626; miscellaneous investments, \$86,975; land, buildings, machinery, &c. (less reserve for depreciation of \$2,753,047), \$3,895,930; goodwill and patents, \$1; inventories of office supplies, prepaid insurance, taxes, &c., \$103,706; total, \$7,862,014.

**Liabilities**—Notes payable, \$475,000; drafts against letters of credit (for merchandise released under trust receipts), \$14,085; accounts payable, \$465,860; accrued taxes, interest, &c., \$61,118; 5% 10-year registered debenture bonds, \$583,400; series B, 1st pref. stock (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; surplus (unclassified balance at Dec. 31, 1936), \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$130,416; total, \$7,862,014.—V. 150, p. 2882.

**Hightstown Rug Co.—Earnings—**

*Statement of Operations for the Year Ended Dec. 31, 1939*

Net sales	\$2,108,173
Cost of goods (depreciation provision, \$42,514)	1,547,923
Selling, administration and general expenses	393,126
Net profit on operations	\$167,124
Miscellaneous income	9,650
Total income	\$176,774
Interest on funded debt	56,494
Interest on unfunded debt	11,315
Federal income taxes	19,475
Net income	\$89,490
Portion of indirect construction costs written off	60,502
Balance transferred to surplus	\$28,987

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and in banks, \$124,364; notes, trade acceptances and accounts receivable (less reserve for doubtful accounts and discounts of \$45,785), \$451,175; inventories, \$889,120; cash surrender value—life insurance, \$55,750; insurance and service deposits, \$1,274; investments (at cost), \$2,032; plant and equipment (less reserve for depreciation of \$464,332), \$762,630; goodwill, \$1; def'd charges, \$4,689; total, \$2,327,207.

**Liabilities**—Notes payable, \$306,000; accounts payable, \$59,066; accrued wages, interest, &c., \$46,715; accrued Federal income taxes, \$19,475; reserve for rebates, \$19,522; 15-year 6½% sinking fund gold debentures, due Feb. 1, 1944, \$819,500; 7 cum. pref. stock (10,872 no par shares), stated value, \$815,400; common stock (101,530 shares, exclusive of 13,410 shares reserved and held by trustee against exercise of common stock purchase warrants) at stated value, \$103,100; surplus, \$138,429; total, \$2,327,207.—V. 147, p. 1929.

**Hinde & Dauch Paper Co. of Canada, Ltd.—Earnings**

*Earnings Year Ended Dec. 31, 1939*

Net operating profit	\$558,057
Depreciation on buildings, machinery and equipment	176,514
Bond interest	23,333
Net operating profit for year 1939	\$358,210
Dividends on common stock	149,967
Earnings per share on common stock	\$1.29

\* Before deducting income tax provision of \$60,000.

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and in banks, \$54,904; call loans, \$100,000; cash surrender value of life insurance, \$52,351; accounts receivable (less reserve of \$41,770), \$528,367; inventories, finished and processed stock, materials and supplies, \$669,007; sundry interest and accounts receivable, \$5,122; investments at cost (subject to assessment), \$92,510; fixed assets (net), \$2,055,279; deferred charges, \$11,174; total, \$3,568,713.

**Liabilities**—Accounts payable, \$144,556; commissions payable, \$6,195; accrued expenses, \$6,560; 4% first mortgage bonds, \$550,000; common stock 299,933 no par shares, \$1,088,553; earned surplus, \$1,772,549; total, \$3,568,713.—V. 150, p. 3662.

**(Edward) Hines Lumber Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	1939	1938	1937
Net sales	\$11,985,816	\$9,233,463	\$11,815,233
Cost of goods sold	8,741,508	6,886,611	7,929,228
Gross profit on sales	\$3,244,309	\$2,346,852	\$3,886,005
Commissions, gross profit on land sales & oper. inc. of railroad	101,944	23,731	98,912
Total gross profit	\$3,346,252	\$2,370,583	\$3,984,917
Selling, gen. & adminis. expenses	2,287,984	2,020,564	2,225,173
Depletion	109,307	152,000	219,597
Depreciation	361,274	317,148	368,614
Amortization of camps, spurs, &c.	26,565	47,475	111,691
Operating profit	\$561,123	loss\$166,664	\$1,059,842
Other deductions less other income	122,695	247,628	256,281
Federal & State taxes on income	26,570		59,375
Net profit	\$411,858	loss\$414,292	\$744,187

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$812,685; notes and accounts receivable (net), \$1,365,266; inventories (at the lower of cost or market), \$2,186,506; advance payments on government timber, \$19,727; investments in and accounts with subsidiaries not consolidated, \$411,042; interest in escrow agreement, \$15,475; investments and miscellaneous assets, \$953,218; property, plant and equipment (net), \$4,785,089; deferred charges, \$212,374; total, \$10,761,383.

**Liabilities**—Accounts payable, \$558,176; accrued liabilities, \$231,368; first mortgage and collateral trust 6% sinking fund bonds, \$3,007,600; accrued and unpaid interest on bonds, \$690,283; contingency reserves, \$100,675; unearned finance charges and profit on land sales, \$12,042; common stock (\$10 par), \$4,043,130; capital surplus, \$2,028,550; earned surplus, \$89,559; total, \$10,761,383.—V. 150, p. 3049.

**Hobart Mfg. Co. (& Subs.)—Earnings**

Years Ended Dec. 31—	1939	1938
Net sales	\$9,999,782	\$8,923,384
Cost of goods sold	4,768,536	4,261,084
Selling and general expenses	3,678,227	3,454,922
Profit from operations	\$1,553,019	\$1,207,398
Other income credits	236,160	196,686
Gross income	\$1,789,179	\$1,404,084
Income charges	288,359	226,021
Provision for Federal & foreign income taxes	330,808	230,065
Net income	\$1,170,012	\$947,998
Loss arising from conv. of foreign currency values in consolidation of foreign subsidiaries	259,021	135,291
Net income for the year	\$910,991	\$812,707
Minority interest in results of sub. operations	Cr1,412	Cr142
Net income applicable to the consolidation	\$912,403	\$812,849
Earned surplus at beginning of year	5,225,985	4,957,937
Gross surplus	\$6,138,388	\$5,770,787
Class A dividends	394,801	394,801
Class B dividends	150,000	150,000
Balance at end of year	\$5,593,587	\$5,225,985
Earnings per share on class B shares	\$2.73	\$2.40

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$1,300,788; United States Govt. securities, at cost, \$411,847; Canadian and Miami conservancy bonds, at cost, \$156,001; notes, instalment contracts, accounts receivable, and accrued interest, \$5,396,507; materials & supplies, work in process & finished product at manufacturing & assembly plants, \$2,829,875; finished product at agencies & branches, \$811,246; due from employees and salesmen for advances, expenses, &c., \$48,868; net current assets subject to withdrawal restrictions in Germany (less reserve of \$24,000 in 1939), \$27,746; investments, \$150,636; treasury stock purchased for resale to officials and employees—class A shares, 2,594 in 1939 and 2,592 50-100 in 1938, at cost (valuation based on market quotations), \$103,760 in 1939 and \$89,424 in 1938, \$122,840; property, plant and equipment (less reserves for depreciation of \$2,142,666), \$1,538,432; goodwill and patents, \$2; deferred charges, \$88,368; total, \$12,883,155.

**Liabilities**—Notes payable, \$67,188; accounts payable, \$333,652; accrued accounts, \$1,686,954; reserves for contingencies, &c., \$200,211; miscellaneous deferred credits, \$34,707; minority interests in subsidiary companies, \$8,514; class A shares (stated value), \$2,438,000; class B shares (stated value), \$1,562,000; capital surplus, \$958,342; earned surplus, \$5,593,587; total, \$12,883,155.—V. 149, p. 3557.

**Hoberg Paper Mills, Inc.—Earnings**

*Earnings for the Year Ended Dec. 31, 1939*

Gross sales, less returns, allowances and freight out	\$3,764,893
Cost of goods sold	2,870,651
Selling and administrative expenses	446,177
Provision for depreciation	111,394
Profit from operations	\$336,672
Other income	29,699
Balance	\$366,371
Income deductions	131,871
Provision for income taxes	47,000
Net profit	\$187,500
Earned surplus, Jan. 1, 1939	755,224

Total	\$942,724
Dividends on 6% preferred stock	39,852
Dividends on common stock	23,249
Additional income taxes for prior years	1,777
Balance surplus, Dec. 31, 1939	\$877,876
Earnings per share on common stock	\$1.59

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and in banks, \$41,808; accounts receivable, trade (less reserve for doubtful accounts of \$6,817), \$305,594; accounts receivable, employees, \$1,679; other accounts receivable, \$6,297; inventories, \$728,701; cash surrender value of life insurance policies, \$65,752; other assets, \$57,465; property, plant and equipment (less reserve for depreciation and amortization of \$2,152,066), \$1,862,924; deferred charges, \$55,055; total, \$3,125,275.

**Liabilities**—Notes payable, banks, \$100,000; notes payable, trade, \$122,000; accounts payable, trade, \$11,359; accrued payroll, \$33,489; accrued property taxes, \$42,210; provision for Federal and State income and excise taxes, \$58,334; first mortgage 5% convertible sinking fund bonds, \$805,000; 6% cumulative preferred stock (par \$100), \$663,700; common stock (92,995 no par shares), \$18,565; surplus from appreciation of fixed assets, \$292,740; earned surplus, \$877,876; total, \$3,125,275.—V. 145, p. 3657.

**Holeproof Hosiery Co.—Earnings**

*Earnings for the Year Ended Dec. 31, 1939*

Gross profit on sales	\$1,381,549
Shipping, advertising, selling, office and admin. expenses	1,003,446
Net profit from operations	\$378,103
Other income	62,434
Net profit before depreciation, other charges, inc. taxes, &c.	\$440,537
Provision for depreciation	179,668
Other charges	4,091
Provision for income taxes	38,757
Special charge	76,379
Net profit	\$141,641
Dividends on preferred stock	\$127,011

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash in banks and on hand, \$89,607; receivables (less reserve for bad debts and allowances of \$21,500), \$775,555; inventories, \$1,573,605; prepaid expenses and supply inventories, \$61,800; investments, advances, &c., \$110,431; plant and equipment (net), \$1,389,660; trademarks and patents (in process of amortization), \$8,064; goodwill, \$1; total, \$4,008,722.

**Liabilities**—Accounts payable, \$209,304; accrued liabilities, \$151,364; provision for income taxes, \$38,757; 6-2-3% pref. stock (\$60 par), \$1,272,540; common stock (70,697 no-par shares), \$1,573,282; capital surplus, \$669,104; earned surplus, \$94,371; total, \$4,008,722.—V. 148, p. 2125.

**Hollinger Consolidated Gold Mines, Ltd.—Earnings**

*Earnings Statement for Year Ended Dec. 31, 1939*

Gold and silver produced	\$15,484,394
Interest on investments and other income	221,339
Proportion of profit from the operation of the property of Young-Davidson Mines, Ltd.	230,530
Total	\$15,936,262
Milling charges	1,115,361
Mining charges	6,219,032
Marketing bullion	163,955
Workmen's compensation	124,393
Silicosis assessment	84,663
General charges	959,571
Dominion, Provincial and municipal taxes paid and reserved for	1,054,947
Depreciation	531,732
Net profit	\$5,682,429
Paid out in dividends	5,412,000
Earnings per share on common stock	\$1.15

*Balance Sheet Dec. 31, 1939*

**Assets**—Mining properties, \$21,986,685; plant (less depreciation of \$309,429), \$1,230,639; balance of expenditures on Ross Mine (Hispol property), \$364,433; interest in other companies and properties, \$350,711; deferred assets, \$1,852,863; cash on hand and in banks, \$1,360,571; bullion in transit, \$533,487; accounts receivable, \$40,945; accrued interest, \$9,851; investments, \$5,456,373; total, \$33,186,558.

**Liabilities**—Capital stock, \$24,600,000; wages payable, \$225,855; accounts payable, \$415,828; reserve for taxes and contingencies, \$1,246,302; surplus, \$6,698,574; total, \$33,186,558.—V. 150, p. 3511

**Holland Land Co.—Earnings**

*Earnings for Year Ended Dec. 31, 1939*

Land sales profits	\$889
Lease rentals from by-pass property (net)	40,307
Company farming on by-pass property (net)	1,421
Interest on land sales contracts	1,838
Bad debt recoveries	75
Profit on prior year's crop inventory	18
Total	\$44,547
Administrative expenses	12,378
Operating expenses, by-pass property	8,176
Operating expenses, general	1,818
Land sales expenses	34
Depreciation on buildings and equipment	1,278
Federal income tax for 1939	2,863
Net profit	\$18,000
Dividends	22,500

*Balance Sheet Dec. 31, 1939*

**Assets**—Land and improvements, \$110,339; building improvements, less depreciation, \$3,007; general equipment, less depreciation, \$2,248; investment in capital stock of California Bean Growers Warehouse Corp., \$6,933; land sales contracts and mortgages receivable, \$28,826; cash, \$40,123; accounts receivable, less reserve, \$41; total, \$191,518.

**Liabilities**—Stated capital (30,000 shares no par), \$30,000; accounts payable, \$961; Federal income and capital stock taxes for 1939, \$3,256; deferred liability for title insurance, \$49; deferred profits on land sales, \$3,970; special surplus, \$148,585; earned surplus, \$4,697; total, \$191,518.—V. 149, p. 3558.

**Hudson & Manhattan RR.—Fare Increase Denied**

■ This railroad on June 17 lost its Federal Court fight to increase to 10 cents the existing eight-cent fare for trips from Jersey City and Hoboken to downtown New York.

In a decision written by U. S. District Judge Guy L. Fike, the three-judge Federal statutory court upheld an Interstate Commerce Commission ruling fixing the eight-cent charge.—V. 150, p. 3361.

**Honolulu Rapid Transit Co., Ltd.—Annual Report—**

Calendar Years—	1939	1938	1937	1936
Revenue from transp'n.	\$1,413,312	\$1,357,770	\$1,182,937	\$1,010,018
Rev. from other ry. oper.	42,027	42,027	45,006	38,299
Gross revenue	\$1,455,340	\$1,399,797	\$1,227,943	\$1,048,316
Railway oper. expenses	1,201,082	1,143,405	974,620	\$31,130
Taxes assignable to ry. ops. (est.)	135,089	124,820	108,236	85,516
Operating income	\$119,169	\$131,572	\$145,087	\$131,670
Non-oper. income	379	288	280	40
Net profit	\$119,548	\$131,860	\$145,367	\$131,711
Miscell. credits	526	450	109	Dr290
Interest	15,177	18,906		
Dividends	93,750	100,000	150,000	137,500
Balance, surplus	\$11,147	\$13,404	def\$4,524	def\$6,079

**Balance Sheet Dec. 31, 1939**

**Assets**—Property investments, \$3,976,511; statutory power of capitalization, \$500,000; other investments, \$89,524; cash, \$74,115; special bank deposits, \$4,237; accounts receivable (net), \$11,198; materials and supplies, \$150,217; deferred assets, \$11,639; total, \$4,817,462.  
**Liabilities**—Capital stock, \$2,500,000; due affiliation, \$68,025; notes payable (currently), \$75,000; accounts and wages payable, \$51,008; taxes payable, \$37,277; matured interest and dividends unpaid, \$9,127; emergency relief fund for employees, \$1,780; notes payable, due subsequent to 1940, \$150,000; deferred liabilities, \$33,076; accrued depreciation, \$1,537,801; earned surplus, \$240,599; unrealized appreciation of lands, \$119,768; total, \$4,817,462.—V. 150, p. 3511.

**Hydro-Electric Securities Corp.—Earnings—**

**Earnings for Year Ended Dec. 31, 1939**

(Expressed in Canadian currency)

a Dividends and interest received or receivable in cash	\$552,528
Stock dividend received and sold	12,762
Total income	\$565,290
Transfer agents' and registrars' fees and cost of printing cifs.	4,322
Administrative and general expenses	41,674
Remuneration of directors and executive committee for the year	4,551
Net profit	\$514,743
Preferred dividends	336,105
Common dividends	295,279

a Dividends received during the year on certain gold mining shares in excess of 6% of the cost thereof have been applied to write down such investments. During the year 1939, the proportion of dividends so treated and not included in the above figure of income amounted to \$2,606.

**Balance Sheet Dec. 31, 1939**

**Assets**—Investments, \$20,547,943; sundry debtors, \$53,273; cash with bankers, \$2,936,369; total, \$23,537,585.  
**Liabilities**—5% class B cum. partic. pref. shares (par \$10), \$6,716,610; common stock (1,476,393 shares, no par), \$7,381,965; capital reserve, \$693,765; special reserve, \$6,385,219; earned surplus, \$2,346,214; sundry creditors, \$14,812; total, \$23,537,585.—V. 150, p. 1768.

**Imperial Paper & Color Corp.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, par \$25, payable June 24 to holders of record June 18. This compares with 75 cents paid on March 12, last; 50 cents on Dec. 20, 1939; and regular semi-annual dividend of 75 cents on Oct. 2, 1939. Special dividend of 75 cents was paid on June 23, 1938.—V. 149, p. 3874.

**Idaho Power Co.—Earnings—**

Period End, May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$497,831	\$490,353	\$6,225,148	\$5,878,052
Operating expenses	165,133	148,932	1,976,677	1,762,162
Direct taxes	130,000	117,000	1,550,043	1,191,967
Property retirement reserve appropriations	43,700	37,500	506,300	450,000
Net oper. revenues	\$158,998	\$186,921	\$2,262,128	\$2,473,923
Other income (net)	606	331	5,529	14,118
Gross income	\$159,604	\$187,252	\$2,267,657	\$2,488,041
Interest on mtge. bonds	56,250	56,250	675,000	675,000
Other int. and deduct'ns	13,683	8,281	116,857	116,190
Int. charged to construc.	Cr26		Cr1,340	Cr597
Net income	\$89,697	\$122,721	\$1,477,140	\$1,697,448
Dividends applicable to pref. stocks for the period			414,342	414,342
Balance			\$1,062,798	\$1,283,106

—V. 150, p. 3663.

**Indianapolis Gas Co.—City Moves to Petition Court for Rehearing—**

The City of Indianapolis decided June 14 to petition the U. S. Circuit Court of Appeals at Chicago for a rehearing of its case against the Indianapolis Gas Co. The court a few days ago reversed findings of the U. S. District Court which held the lease of Indianapolis Gas Co. property to the Citizens Gas Co. did not bind the Indianapolis Municipal Utilities District when it acquired the Citizens company property.—V. 150, p. 3828.

**Indianapolis Water Co.—Earnings—**

12 Months Ended May 31—	1940	1939
Gross revenues	\$2,753,670	\$2,628,238
Operation, maintenance, & retirement or depreciation	853,116	810,120
All Federal and local taxes	627,546	588,577
Net income	\$1,273,007	\$1,229,541
Interest charges	483,945	483,945
Other deductions	107,820	124,892
Balance available for dividends	\$681,242	\$620,704

—V. 150, p. 3361.

**Industrial Securities Corp.—Accumulated Dividend—**

Directors have declared a dividend of 20 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$25, payable July 1 to holders of record June 15. Dividend of 15 cents was paid on April 1, last; and dividends of 10 cents were paid on Jan. 2, last; and on Oct. 2, July 1, April 1 and Jan. 3, 1939.—V. 150, p. 1938.

**Interborough Rapid Transit Co.—New Noteholders' Committee Urges Deposit of Notes and Acceptance of City Offer Under Plan—**

A committee for the information of holders of I. R. T. 6% unsecured 10-year gold notes has been formed with Marcel H. Stieglitz as Chairman and Paul M. Coonrod and Ira W. Hirschfeld as its other members. These men have divorced themselves from the Faulkner committee which represented the noteholders in the receivership proceedings, due to the fact that the Faulkner committee opposes approval of the plan of the Transit Commission and, contrary to the advice of its attorneys, has determined to appeal and carry the fight through the courts.

Formed to acquaint noteholders with the danger of loss in not depositing their notes, the new committee expresses the opinion that there is no possibility of obtaining more than the city is now willing to pay. Its attorneys, Epstein & Hirschfeld, New York, who have been in the proceedings from the start and formerly represented the Faulkner group, are convinced that the city's offer, though unsatisfactory from the noteholder's standpoint, will prove better than anything obtainable through resort to the courts. They point out that the appeal would probably drag along for years and, even if successful, there is no assurance the noteholders would benefit, the city's representative having stated that the city would not under any circumstances pay more for the notes than was offered in the plan.

The committee draws attention to the plight of non-depositing noteholders in the event of an unsuccessful or abandoned appeal, contending that in such event the noteholders may receive \$50 or less on each note, instead of the \$350 now offered by the city, and may have to wait several years for that.

Feeling that noteholders who fail to deposit their notes under the plan are jeopardizing the opportunity to receive the best possible settlement, the committee is urging strongly that noteholders deposit their notes.

**Securities Suspended from Dealings—**

The New York Stock Exchange suspended from dealings June 19, the following securities:

- (a) Certificates of deposit for common stock.
  - (b) Manhattan Ry. Co. certificates of deposit for guaranteed 7% stock, and certificates of deposit for modified guaranteed 5% stock.
  - (c) Certificates of deposit for first and refunding mortgage 5% gold bonds due Jan. 1, 1932 and certificates of deposit for 10-year 6% gold notes due Oct. 1, 1932 and certificates of deposit for 10-year secured convertible 7% gold notes due Sept. 1, 1932.
  - (d) Manhattan Ry. certificates of deposit for consolidated mortgage 4% gold bonds due April 1, 1930 and certificates of deposit for second mortgage 4% gold bonds due June 1, 2013.
  - (e) The City of New York 3% corporate stock for transit unification issue of June 1, 1940 due June 1, 1980, plan I "when issued."
- The City of New York 3% corporate stock was admitted to dealings on an "issued" basis on June 12, 1940. Inasmuch as there is no distinction between corporate stock issued pursuant to plan B and corporate stock issued pursuant to plan I dealings therein, beginning June 19, shall be under one classification.—V. 150, p. 3828.

**Intercolonial Coal Co., Ltd.—To Pay \$3 Dividend—**

Directors have declared a dividend of \$3 per share on the common stock, payable July 2 to holders of record June 22. Dividend of \$2 was paid on Jan. 2 last, and dividends totaling \$7 per share were paid during 1939.—V. 148, p. 3690.

**International Hydro-Electric System—Ordered to Simplify Corporate Structure by SEC—**

An order calling for simplification of the corporate structure of the corporation was issued June 20 by the Securities and Exchange Commission. The order said that the SEC has "reasonable grounds to believe" that the continued existence of International Hydro-Electric System, holding company of a utility system which comprises New England Power Association, Gattineau Power Co., Hudson River Power Corp., and other companies, unnecessarily complicates the corporate structure of the system and unfairly distributes voting rights among security holders.

In support of its order, the SEC pointed out that dividend arrearages on pref. stock, class A and class B stock aggregated about \$20,500,000 on Dec. 31, 1939, and that the pref. and class A stockholders have only one vote per share in electing directors. The class B stock has no voting rights.

The Commission also pointed out that International Hydro-Electric is a holding company superimposed upon New England Power Association, which is itself a holding company on top of still other holding companies.—V. 150, p. 3663.

**International Utilities Corp.—Obtains Permit to Buy \$137,016 6½% Bonds of Dominion Gas & Electric Co.—**

Approval has been given the corporation by the Securities and Exchange Commission for the purchase of bonds of its subsidiary, Dominion Gas & Electric Co. The permit covers \$137,016 6½% collateral trust bonds maturing 1945, at current market prices. It is proposed to apply for a permit to acquire an additional \$110,000 at a later date.

Funds for the purchase have been obtained from Walnut Electric & Gas Corp. as payment on account of a promissory note held by International. An additional \$110,000 is due on payment of a promissory note of Ralph Elsmann, liquidating trustee for Hermon Light & Power Co., following the sale of its property.—V. 150, p. 2428.

**International Vitamin Corp.—Earnings—**

Period End, Mar. 31—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
x Net profit	\$28,512	\$18,751	\$113,619	\$86,656
y Earnings per share	\$0.14	\$0.09	\$0.66	\$0.42

x After depreciation, amortization and normal Federal income taxes but before surtax on undistributed. y On common stock.—V. 150, p. 1138.

**Interstate Home Equipment Co.—Extra and Larger Div.**

The board of directors has declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 15 cents per share on the outstanding common stock, both payable July 15 to holders of record July 1. Previously quarterly dividends of 12½ cents per share were distributed. Extra of 10 cents was paid on Oct. 16, last.—V. 150, p. 1770.

**Island Creek Coal Co.—Production—**

Month of—	May, 1940	April, 1940	May, 1939
Tons of coal mined	554,877	431,324	259,239

—V. 150, p. 3515.

**Kansas City Public Service Co.—Earnings—**

Period End, May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Total oper. revenue	\$546,777	\$538,003	\$6,806,539	\$6,378,311
Operating expenses	431,517	433,073	5,140,369	5,207,455
General taxes	19,420	22,084	218,312	253,867
Social security taxes	10,399	10,386	123,859	122,749
Depreciation	66,227	69,886	804,537	844,178
Operating income	\$19,213	\$2,576	\$19,461	\$49,939
Non-oper. income	72	Dr98	2,367	3,202
Gross income	\$19,285	\$2,478	\$21,828	\$54,736
Interest on bonds	4,135	40,146	279,953	482,713
Int. on RFC obligation	15,995		72,770	
Other fixed charges	4,372	6,552	323,372	87,002
Net loss	\$5,217	\$44,220	\$654,266	\$616,452

x Loss.—V. 150, p. 3362.

**Kansas City Southern Ry.—Earnings—**

Period End, May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Railway oper. revenues	\$1,136,809	\$1,046,770	\$5,789,089	\$5,229,944
Railway oper. expenses	701,087	686,943	3,601,862	3,324,912
Net rev. from ry. oper.	\$435,722	\$359,826	\$2,187,227	\$1,905,032
Railway tax accruals	103,000	99,000	505,000	495,000
Railway oper. income	\$332,722	\$260,826	\$1,682,227	\$1,410,032
Equipment rents (net)	48,935	33,993	236,600	167,352
Joint facility rents (net)	9,180	12,088	49,752	48,839
Net ry. oper. income	\$274,606	\$214,745	\$1,395,875	\$1,193,841

—V. 150, p. 3515.

**Keystone Public Service Co.—Dividends Restricted—**

Payment of common dividends by the company, a unit of the Associated Gas & Electric system, has been restricted by the Securities and Exchange Commission.

In an order authorizing the company to sell a \$300,000 serial promissory note bearing 5% interest to Oil City Trust Co., the SEC on June 17 criticized the capitalization of the company and ordered that no common dividends be paid without special SEC permission.

The SEC said that it also believed NY PA NJ Utilities Co., the immediate parent company, should repurchase \$856,000 of its own debentures which it had sold to Keystone in 1935. Moreover, the SEC ordered Keystone to reverse a bookkeeping entry by which earned surplus deficit of \$154,029 had been charged to capital surplus.

After the proposed financing, the debt and preferred stock of the company will equal 124.64% of net property, less write-ups, leaving no equity for the common stock, the SEC said. Nevertheless, the SEC said it could not prohibit the transaction but could only attach the common stock dividend and earned surplus conditions.—V. 150, p. 3052.

(Rudolph) Karstadt, Inc.—Earnings—

	Year Ended			
	Dec. 31 '39	Dec. 31 '38	Dec. 31 '37	11 Mos. End. Dec. 31 '36
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gross profit	80,093,904	77,682,695	75,498,706	82,308,012
Net prof. carried forward from preceding period	136,719	129,232	74,956	26,150
Income from investments	253,320	450,402	406,829	213,307
Int. & divs. receivable	2,365,319	2,603,926	1,099,705	1,166,053
Rents receivable	4,043,746	4,752,390	8,556,350	2,630,860
Other ordinary income				2,433,905
Extraordinary income				4,147,455
Total income	86,892,888	85,618,646	88,357,849	92,925,742
Wages, salaries and social charges	50,745,413	48,966,663	46,208,093	39,839,842
Deprec. of buildings and equipment	5,942,435	8,152,143	5,162,562	6,638,028
Transfer to res. for adjust of assets			2,232,205	75,462
Deprec. on investments	75,998	238,500	313,000	305,001
Other depreciations				185,012
Interest and taxes	21,050,909	17,696,667	22,242,004	19,844,618
Appropriations to res.				2,750,000
Subscriptions to trade associations	344,385	279,049	334,407	
All other expenditures	6,239,834	7,808,902	9,717,469	21,575,602
Losses on investments			28,093	19,220
Balance, profit	2,493,914	2,476,719	2,123,012	1,694,956
Balance Sheet (Currency in German Reichsmarks)				
Assets—				
Property, buildings and equipment	61,757,001	69,516,001	79,895,001	88,405,001
Investments	4,691,005	4,627,004	4,865,505	5,192,005
Current and other assets	60,754,205	62,250,136	67,442,147	69,207,039
Funds dep. with trustees for 1st mtge. collateral				
6% sinking fund bonds	271,606	288,092	360,814	480,637
Suspense items in debit	166,013	281,597	326,235	367,779
Total	127,639,830	136,962,831	152,889,704	163,652,462
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	36,000,000
Statutory reserve	4,000,000	4,000,000	4,000,000	4,000,000
Reserve for renewals	5,000,000	5,000,000	3,000,000	
General reserve	5,000,000	5,000,000	2,000,000	2,000,000
Reserve for pensions	4,500,000	4,500,000	4,500,000	4,000,000
Other reserves	9,244,975	6,962,274	9,917,166	11,354,792
Welfare funds		2,400,000	1,800,000	1,400,000
Long-term indebtedness placed under allocation plan:				
1st mortgage coll. 6% sinking fund bonds	7,693,497	7,915,740	9,573,102	14,627,277
Reichsmark bonds	3,214,800	4,253,400	6,715,800	10,436,400
Other loans secured by mortgages	693,600	693,600	3,404,830	5,897,132
Indebtedness to banks	13,607,868	17,851,824	24,299,332	26,174,866
Long-term indebtedness	19,841,033	21,069,101	23,186,806	23,223,520
Other liabilities	15,600,372	18,912,289	21,164,252	21,278,948
Suspense items in credit	749,771	655,883	1,195,403	1,464,561
Net profit	2,493,914	2,476,719	2,123,012	1,694,956
Total	127,639,830	136,962,831	152,889,704	163,652,462

—V. 149, p. 416.

Kellogg Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 22. This compares with 25 cents paid on April 1, last; \$1 paid on Dec. 1, last; and dividends of 50 cents paid on Oct. 3, last; and on Dec. 23, 1938.—V. 150, p. 2103.

Kendall Refining Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 20. Dividend of 30 cents was paid on April 1, last, and one of 40 cents was paid on Dec. 23, 1939.—V. 142, p. 3513.

Lake Superior District Power Co.—Earnings—

	1939	1938	1937	1936
Operating revenues	\$2,239,388	\$2,064,955	\$1,999,420	\$1,770,969
Oper. expenses & taxes	1,597,914	1,412,174	1,418,218	1,004,913
Net operating income	\$641,474	\$652,781	\$581,203	\$766,056
Non-operating income	28,881	33,046	41,268	38,859
Gross income	\$670,355	\$685,827	\$622,471	\$804,916
Int. & miscell. deduc'ns.	232,328	244,775	245,077	311,220
Net income	\$438,027	\$441,052	\$377,394	\$493,695
Preferred dividends	236,717	236,717	236,717	236,717
Common dividends	91,797	30,599	20,000	
Surplus for year	\$109,513	\$173,736	\$120,677	\$256,978
Sbs. of com. outst. (par \$75)	30,599	30,599	30,599	30,599
Earns. per sh. on com.	\$6.58	\$6.67	\$4.60	\$8.40

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$12,420,306; investments, \$283,020; cash, \$386,024; special deposits, \$3,047; receivables (net), \$647,363; materials and supplies, \$202,430; prepayments, \$14,915; deferred charges, \$435,276; capital stock, commissions and expenses in process of amortization, \$147,786; total, \$14,240,167.  
Liabilities—Common stock (par \$75), \$2,294,925; 7% cumulative pref. stock, \$2,522,300; 6% cumulative preferred stock, \$1,026,610; long-term debt, \$5,600,000; accounts payable, \$96,675; customers' deposits, \$39,919; accrued taxes, \$216,005; accrued interest, \$60,967; other current liabilities, \$13,519; customers' advances for construction, \$12,228; reserves, \$1,825,359; contributions in aid of construction, \$45,716; earned surplus, \$509,955; total, \$14,240,167.—V. 150, p. 3362; V. 149, p. 3266, 879; V. 148, p. 3071, 1811.

Lautaro Nitrate Co., Ltd.—Interest—

Interest amounting to \$15 per \$1,000 bond will be made on June 30, 1940, to holders of 1st mtge. income bonds, due Dec. 31, 1975, of record at the close of business on June 20, 1940.—V. 150, p. 281.

Lawrence Gas & Electric Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939

Gross operating revenue	\$2,969,455
Operating expenses	829,455
Purchased electric energy	635,899
Maintenance	126,949
Depreciation	200,000
Taxes	403,204
Provision for Federal income taxes	98,629
Net operating income	\$675,318
Merchandise and jobbing gross profit and other income	30,772
Net operating and other income	\$706,090
Interest on funded debt	46,875
Miscellaneous interest	6,741
Other charge against income	331
Net income	\$652,142
Dividends declared	564,000

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$10,657,586; construction work orders in progress, \$80,136; security investment, \$2,000; cash, \$248,043; accounts receivable from customers, \$311,209; accounts receivable from

affiliated companies, \$2,180; other accounts receivable, \$8,694; inventories, \$227,573; prepaid insurance and other expenses, \$5,872; note and account receivable not currently due, \$544; total, \$11,543,838.  
Liabilities—1st mortgage bonds, \$1,500,000; notes payable to banks, \$200,000; accounts payable to affiliated companies, \$79,393; other accounts payable, \$68,081; accrued taxes, \$131,013; accrued payroll and other expenses, \$19,507; consumers' deposits, \$65,365; reserves for depreciation, \$1,919,547. Other reserves and suspense credit, \$21,710; capital stock (par \$25), \$4,700,000; premium on capital stock, \$1,422,008; earned surplus, \$1,417,213; total, \$11,543,838.—V. 147, p. 744.

Lebanon Steel & Iron Co.—Earnings—

	1940	1939
Years Ended April 30—		
Net sales	\$2,012,649	\$1,619,203
Manufacturing cost of goods sold	1,788,118	1,438,455
Gross income from sales	\$224,531	\$180,748
Miscellaneous income	12,010	3,887
Total profit	\$236,541	\$184,635
Expenses and overhead charges	141,310	117,513
Reserved for depreciation on buildings, mach., &c.	92,066	84,435
Net profit	\$3,173	loss \$17,313

Balance Sheet as at April 30, 1940

Assets—Cash in bank and on hand, \$25,515; notes, \$20,588; accounts, &c. receivable (less reserve for doubtful accounts of \$10,182), \$203,210; inventories, \$433,850; plant account (less reserve for depreciation of \$404,011), \$750,396; mutual insurance premium deposit, \$6,327; prepayments and deferred charges, \$2,324; total, \$1,442,210.  
Liabilities—Notes payable—banks, \$77,500; notes payable—vendors, \$1,530; accounts payable, \$57,018; accrued payroll, \$24,186; accrued workmen's compensation insurance, \$1,990; accrued taxes, \$7,285; deferred credits, \$165; capital stock (par \$1), \$154,700; surplus, \$1,117,837; total, \$1,442,210.—V. 149, p. 262.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End, May 31—	1940—Month	1939	1940—5 Mos.—1939
Net sales	\$1,032,206	\$743,141	\$3,393,237
x Net income	290,571	201,291	876,152
y Earnings per share	\$0.65	\$0.45	\$1.95

x After provision for depreciation and Federal income taxes. y On 450,000 shares of common stock.—V. 150, p. 3363.

Libbey-Owens-Ford Glass Co.—Listing—

The New York Stock Exchange has authorized the listing of 66,000 additional shares of common stock (voting) without par value on official notice of issuance to employees under the employee stock purchase plan, making the total number of such shares applied for 2,583,072.—V. 150, p. 2430.

Loomis-Sayles Mutual Fund, Inc.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 14. Previously regular, quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1.30 per share was paid on Dec. 20, 1939.—V. 150, p. 3830.

London Street Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross earnings	\$497,462	\$494,915	\$501,212	\$495,842
Operating expenses	418,013	417,620	427,120	421,027
Interest and taxes	26,807	27,276	28,060	30,660
Depreciation	69,510	67,270	65,500	63,400
Net deficit	\$16,868	\$17,700	\$19,467	\$19,245

General Balance Sheet Dec. 31, 1939

Assets—Fixed assets, \$771,803; materials and supplies, \$28,241; cash balance, \$9,428; Bank of Montreal, general account, \$26,258; Bank of Montreal, special, bond interest, \$100; Cleveland Trust Co., \$3,838; accounts receivable, \$1,344; accounts receivable, uniforms, \$35; advances to operators, \$4,095; real estate in trust, \$7,787; prepaid and deferred expenses \$4,364; total, \$862,356.  
Liabilities—Accounts payable, \$11,384; wages accrued, \$9,626; outstanding tickets, \$12,046; suspense accounts, \$10,042; accrued liabilities, \$6,244; 1st mortgage 5% bonds, \$385,000; maintenance reserves, \$8,213; capital stock, \$637,480; deficit, \$217,679; total, \$862,356.—V. 148, p. 2432.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Years Ended April 30—	1940	1939
Operating revenues	\$11,698,403	\$10,932,767
Operation	3,605,348	3,396,363
Maintenance	647,225	603,913
Appropriation for retirement reserve	1,300,000	1,233,333
Amortization of limited-term investments	1,428	1,426
Taxes	1,133,806	1,160,448
Provision for Federal and State income taxes	700,879	616,411
Net operating income	\$4,309,716	\$3,920,873
Other income	216,976	209,143
Gross income	\$4,526,692	\$4,130,015
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	27,388	78,947
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr6,804	Cr6,460
Miscellaneous deductions	25,138	25,530
Balance	\$3,003,293	\$2,554,321
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,648,373	\$1,199,401

—V. 150, p. 3518.

Majestic Radio & Television Corp.—Plan of Reorg.—

Federal Judge John P. Barnes at Chicago was notified June 10 that the required majority of the stockholders had approved the reorganization plan for the corporation. The Court set June 22 for a hearing on confirmation of the plan, which has been proposed by Claude A. Roth as trustee. Majestic was incorp. in Delaware Sept. 23, 1936. Its principal business is the manufacture, assembly and sale of radio receiving sets and equipment. Its business is being presently operated by the trustee, pursuant to an order in the reorganization proceeding. The plan contemplates the retention by the reorganized company of all the property of Majestic and the continuation of its business.

Existing Securities and Obligations of Majestic

- (1) Claims of the United States—The aggregate principal amount of such claims for excise taxes, social security taxes and capital stock tax is estimated at approximately \$57,225.
- (2) Claim of Cook County, Ill.—This claim is for personal property taxes in the estimated aggregate principal amount of \$9,500.
- (3) Claims of Allied International Investing Corp. and Automatic Products Corp.—These claims represent moneys advanced to Majestic in the aggregate principal amount of \$145,500 and are evidenced by unsecured promissory notes of Majestic totaling said amount, with accrued interest thereon, to the date of commencement of the reorganization proceeding, of \$966.
- (4) Claims of General Unsecured Creditors—The aggregate principal amount of such claims is estimated at approximately \$714,000.
- (5) Old Stock—550,000 shares (\$1 par).
- (6) Secured Claims—These include claims based on chattel mortgages, liens on the properties of Majestic and creditors holding other security.

Provisions for Securities and Obligations Deal with in the Plan

- (A) Claims of the United States—The United States will receive such amount as may ultimately be determined it is entitled to, by agreement or court decision, and insofar as such amount shall not be discharged by the trustee, it shall be assumed by the reorganized company.
- (B) Claim of Cook County—Cook County, Ill., will receive such amount as may ultimately be determined it is entitled to, by agreement or court

decision, and insofar as such amount shall not be discharged by the trustee it shall be assumed by the reorganized company.

(C) **Claims of General Unsecured Creditors**—Each general unsecured creditor whose claim amounts to less than \$10 will receive the principal amount thereof in cash. Each general unsecured creditor whose claim exceeds \$10 in principal amount will receive one share of new preferred stock for each \$10 of principal amount of such claim. No fractional shares will be issued but the balance remaining after dividing each such claim by \$10 will be paid in cash.

(D) **Claims of Allied International Investing Corp. and Automatic Products Corp.**—Allied International Investing Corp. and Automatic Products Corp. will receive an aggregate of 150,000 shares of new common stock.

(E) **Old Stock**—For each share of old stock, the holder thereof will receive the right to subscribe for a period of 30 days from the date of the order confirming the plan at 30c. for one unit, consisting of 30c. face value of debentures and 1 share of new common stock. Payment for units subscribed for shall be made in full at the time of the exercise of such rights to subscribe.

(F) **Secured Claims**—The value of the security held by the holders of secured claims shall be determined summarily by the court and the amount of such claims in excess of such value shall be classified and allowed as claims of general unsecured creditors.

**Agreement Relative to Purchase of Unsubscribed Units**—Allen B. DuMont Laboratories, Inc., Allied International Investing Corp. and Automatic Products Corp. have severally agreed to purchase at the subscription price of 30c. per unit the unsubscribed portion of the units of debentures and new common stock with respect to which rights to subscribe are to be offered to the holders of old stock. Said purchasers may associate with them such other purchasers as they may select. The purchasers are to receive an aggregate of 82,500 shares of new common stock as a fee for their commitment in this respect.

**Capitalization of Reorganized Company (After Consummation of Plan)**

	Authorized	Outstanding
10-year 5% sinking fund debentures	\$165,000	\$165,000
New preferred stock (no par)	80,000 shs.	71,400 shs.
New common stock (par 1c.)	1,500,000 shs.	782,500 shs.

The reorganized company will make application to the New York Curb Exchange for the listing on such exchange of the new preferred stock and new common stock.—V. 150, p. 3665.

**Mansfield Tire & Rubber Co.—10-Cent Dividend**

Company paid a dividend of 10 cents per share on its common stock, on June 20 to holders of record June 11. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1480.

**Marchant Calculating Machine Co.—Extra Dividend**

Directors have declared an extra dividend of 12½ cents per share on the common stock in addition to the regular quarterly dividend of 25 cents per share, both dividends payable July 15 to stockholders of record June 30. Extra of 50 cents was paid on Dec. 22, 1939.—V. 150, p. 2583.

**Masonite Corp.—Earnings**

Period—	12 Weeks Ended—		40 Weeks Ended—	
	June 8, '40	June 3, '39	June 8, '40	June 3, '39
Sales	\$2,305,633	\$1,916,883	\$6,850,225	\$5,159,294
x Net profit	333,566	258,380	1,029,497	701,303
Shares common stock	539,210	539,210	539,210	539,210
Earnings per share	\$0.58	\$0.44	\$1.78	\$1.17

x After depreciation, Federal income taxes, &c.—V. 150, p. 3206.

**Massachusetts Power & Light Associates (& Subs.)**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$16,462,836	\$15,626,854	\$15,704,137	\$15,643,092
Other income	436,996	380,037	481,452	406,790
Gross	\$16,899,832	\$16,006,891	\$16,185,589	\$16,049,882
Oper. exps., maint. & tax	12,791,891	12,154,544	12,209,840	11,873,423
Net before interest	\$4,107,941	\$3,852,347	\$3,975,748	\$4,176,459
Interest charges, &c.	1,469,403	1,406,611	1,466,335	1,460,476
Net earnings	\$2,638,538	\$2,445,736	\$2,509,414	\$2,715,982
Preferred dividends	2,542,268	2,542,268	2,542,268	2,542,268
Balance to surplus	\$96,270	def\$96,532	def\$32,854	\$173,714

y Includes Federal surtaxes of \$2,605. z No provision has been made for surtaxes on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	2,861,509	2,438,124	Adv. pay. to New Eng. Pow. Assoc. 1,360,000
y Accts. rec. (cust.)	2,308,307	2,215,770	Notes of a subsidiary payable
Accts. rec. from affiliated cos.	6,010	6,984	Accts. pay. to sundry affil. cos. (not subd's)
Accts. and notes rec. (other)	74,494	95,618	Other accts. payable & accruals
Divs. & Int. acc'd	2692	716	Consumers' depositions
Mat'ls & supplies	1,387,916	1,262,981	Fund. debt of subsidiary cos.
Prepaid charges	45,178	72,190	Res. for deprec.
Securities owned	1,804,471	1,807,435	Other res. & suspense credits
Plants & property	83,807,808	83,076,193	Prof. shs. of subs. held by public
Construction work orders in prog.	191,189	326,756	Mn. int. in com. & surp. of subs.
Unamortized debt disc. & expenses	378,176	434,169	\$2 pref. stock
Other assets	6,168	6,168	\$2 2nd pref. stock
Unamort. bal. of prelin. engineering charges	156,523	-----	x Common stock
Cash held by trust. as collateral	200,000	-----	Consol. earn. surp.
Total	93,222,273	91,743,106	Total

x Represented by 1,742,617 no par shares. y After reserves. z Dividends only.—V. 149, p. 3877.

**Memphis Natural Gas Co.—Earnings**

Calendar Years—	1939	1938
Revenue from sales of gas	\$3,124,171	\$2,780,307
Operating expenses, maintenance, depreciation, &c.	2,408,225	2,062,078
Net income from gas sales	\$715,946	\$718,228
Other income	95,900	107,815
Gross income	\$811,846	\$826,043
Interest paid	49,335	49,593
Amortization of debt discount and expense	6,481	1,211
Amortization of organization expense	-----	11,000
Louisiana power taxes, 1934-1937	-----	14,100
Additional Mississippi property taxes, 1934-1937	100	1,520
Tennessee public utility inspection, control and supervision fees, 1937-1938	7,811	-----
Louisiana franchise tax, 1936-1938	1,803	-----
Provision for Louisiana State income tax, 1935-1938	10,131	-----
Miscellaneous deductions	-----	13,902
Provision for Federal income taxes	135,000	124,500
Net income	\$601,185	\$610,217
Dividends on preferred stock	-----	24,479
Dividends on common stock	459,340	413,406

a Revised figures.

**Balance Sheet Dec. 31, 1939**

Assets—Property, plant and equipment, \$5,350,412; investment in oil properties, \$418,270; investment in 5% sinking fund mortgage bonds of West Virginia Gas Corp., \$1,683,600; cash, \$294,803; accounts receivable, \$637,952; accrued interest receivable, \$30,500; due from officers and employees, \$2,218; inventory of materials and supplies, \$7,802; deferred charges, \$15,599; total, \$8,441,156.

**Liabilities**—Common stock (\$5 par), \$4,593,400; promissory notes payable to banks, \$1,145,000; instalments on promissory notes payable to banks, due within one year, \$465,000; accounts payable and accrued liabilities, \$296,724; accrued interest payable, \$7,900; accrued taxes, \$115,619; provision for Federal income taxes, \$169,897; paid-in surplus, \$801,680; earned surplus, \$845,936; total, \$8,441,156.—V. 150, p. 2107.

**Maynard Powder Co.—Formation "Premature"**

The Boston "News Bureau" June 15 stated: The formation of the Maynard Powder Co. under Massachusetts laws was "premature" and it "probably will be dissolved," according to A. Steward Scott of the New York law firm of Root, Clark, Buckner & Ballantine. Asked if the Maynard company, granted an incorporation certificate Thursday (June 13), was affiliated with any New England chemical concern, Mr. Scott said it had "no connection with any other company." He added that "plans failed to come through" and therefore no details could be disclosed.

**Mersey Paper Co., Ltd. (& Subs.)—Earnings**

Calendar Years—	1939	1938	1937	1936
Gross profit from year	\$1,543,953	\$852,933	\$947,243	\$824,219
Interest on funded debt and other loans	361,748	399,855	366,536	378,224
Balance	\$1,182,205	\$453,078	\$580,707	\$445,995
Less reserve for depreciation and depletion	628,763	453,078	580,707	445,995
Net profit	\$553,442	-----	-----	-----

a Before deduction for income tax (\$87,671) and proportion of bond discount and expense written off (\$27,989).

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and in bank, \$7,774; accounts and notes receivable, less reserve for doubtful accounts, \$1,341,455; accrued interest on bonds owned, \$3,150; inventories, \$1,494,974; cash in hands of trustees for bondholders, \$19,099; deferred charges to operations, \$194,032; investments, \$259,776; fixed assets (at cost), \$14,186,210; discount and expense on bonds (net), \$188,706; total, \$17,695,176. **Liabilities**—Bank loan, \$428,000; accounts payable and credit balances, \$357,566; accrued interest, wages and sundry charges, \$126,147; provision for 1939 income taxes, \$83,016; instalment notes (4½% interest, due 1944 to 1947), \$271,504; 1st mtge. 5s, series A, 1937, \$4,600,000; gen. mtge. 6s, 1949, \$1,999,500; reserves for depreciation, \$4,241,673; 5½% preference shares (\$100 par), \$5,000,000; common stock (150,000 shares no par), \$749,988; consolidated surplus, \$437,781; total, \$17,695,176.—V. 149, p. 1921.

**Mexican Light & Power Co., Ltd. (& Subs.)—Earnings**

	Income Statement for Calendar Years (Canadian Currency)			
	1939	1938	1937	1936
Earns., light and power:				
Government	\$618,191	\$741,996	\$865,456	\$780,598
Private & commercial	6,824,575	7,318,990	8,086,140	7,187,772
Miscellaneous	10,906	12,599	14,385	11,605
Gross earns. from oper.	\$7,453,672	\$8,073,586	\$8,965,982	\$7,979,975
Operation, maintenance, depreciation and taxes	5,939,957	6,131,654	6,404,411	5,755,604
Net income from oper. in Mexico before prov. for fixed chgs.	\$1,513,715	\$1,941,932	\$2,561,571	\$2,224,371
Additional provision for doubtful accounts, &c.	489,701	904,401	558,297	315,846
Head office exp. less investment income	109,057	110,582	111,959	120,702
Bond int. & sinking fund	2,280,306	2,506,518	2,554,312	2,691,015
Net loss for the year	\$1,365,350	\$1,579,568	\$662,998	\$903,193

**Consolidated Balance Sheet Dec. 31 (Canadian Currency)**

Assets—		Liabilities—	
1939	1938	1939	1938
Properties, plant, equipment, &c.	\$7,972,471	\$7,416,535	Ordinary shares 17,085,000
Rts., franchises, goodwill, disc. on bds. sh. & bond issue expenses	25,699,348	25,699,348	7% cum. pt. shs. 6,000,000
Stores in hand & in transit	1,424,007	1,379,374	4% cum. pt. shs. 5,700,000
Accts. receivable	1,312,142	1,098,144	Funded debt 38,020,591
Deferred charges	202,558	239,331	Accrd. bond int. 906,413
Securities	143,777	143,763	Int. on 6% inc. debenture stk. 3,258,915
Cash	4,965,960	4,444,555	Floating liab's 692,880
Sink. fund. cash balances	311,838	162,161	Deferred liab's 1,083,273
Accts. due by Government	3,414,270	3,548,522	Res. for deprec., &c. 42,652,258
Total	110,461,382	109,154,027	Total

—V. 150, p. 3364.

**Michigan Gas & Electric Co.—Earnings**

Calendar Years—	1939	1938	1937	1936
Gross earnings	\$1,454,000	\$1,397,344	\$1,394,623	\$1,278,427
Oper. expenses & taxes	1,030,983	1,016,627	1,045,058	948,420
Net earns. from oper.	\$423,017	\$380,717	\$349,565	\$329,007
Other income (net)	5,709	4,128	7,819	5,146
Total net earnings	\$428,726	\$384,845	\$357,384	\$334,153
Interest on funded debt	230,308	231,129	231,798	231,798
General interest (net)	1,926	2,021	2,563	1,398
Amort. of dt. disc. & exp	18,187	18,252	18,300	18,300
Amort. of capital stock commission & expense	2,366	2,546	2,546	2,545
Miscell. inc. deductions	3,211	3,140	3,076	-----
Net income	\$172,728	\$127,758	\$99,101	\$80,111
Divs. on 7% pr. lien stk.	70,510	53,930	66,360	46,452
Divs. on 6% pr. lien stk.	31,097	23,780	29,268	20,487

**Balance Sheet Dec. 31, 1939**

Assets—Utility plant, \$8,228,915; investments, \$44,440; cash, \$241,591; special deposits, \$16,388; receivables (net), \$240,944; materials and supplies, \$196,132; prepayments, \$11,267; deferred charges, \$168,713; prior lien stock selling, commissions and expense, \$5,421; total, \$9,153,811. **Liabilities**—Common stock (\$100 par), \$1,743,500; 7% series cum. prior lien stock, \$948,000; 6% series cum. prior lien stock, \$439,020; 6% series cum. pref. stock, \$373,300; 6% series cum. pref. stock, \$80,400; long-term debt, \$4,261,000; accounts payable, \$83,981; customers' deposits, \$49,819; accrued taxes, \$86,521; accrued interest, \$66,373; other current liabilities, \$8,119; customers' advances for construction, \$14,068; reserves, \$832,244; contributions in aid of construction, \$11,487; earned surplus, \$155,978; total, \$9,153,811.—V. 150, p. 3207.

**Michigan Public Service Co.—Accumulated Dividend**

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable on account of accumulations on Aug. 1 to holders of record July 15.—V. 150, p. 3207.

**Middletown & Unionville RR.—Bonds Authorized**

The Interstate Commerce Commission on June 12 authorized the company to extend from Nov. 1, 1943 to Nov. 1, 1963, the maturity of \$200,000 first mortgage 20-year 6% gold bonds and the maturity of \$165,500 20-year adjustment mortgage 6% income gold bonds; interest during the extended period to be payable on the first mortgage bonds at the rate of 4% per annum and on the adjustment mortgage bonds at the rate of 3% per annum.—V. 150, p. 3520.

**Midwest Piping & Supply Co., Inc.—20-Cent Dividend—**  
Directors have declared a dividend of 20 cents per share on the common stock, payable July 15 to holders of record July 8. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 149, p. 3722.

**Milwaukee Gas Light Co.—Earnings—**

Calendar Years—	1939	1938
Operating revenues: Gas.....	\$6,000,257	\$5,937,963
Operating expenses and taxes.....	1,224,579	1,280,011
Gas purchased for resale: From affil. company.....	1,140	3,503
Other.....	2,019,647	1,872,165
Operation.....	218,440	238,421
Maintenance.....	465,937	472,368
Depreciation.....	628,452	678,245
Taxes: State, local, &c.....	150,332	137,574
Federal and State, income.....		
Net earnings from operations.....	\$1,291,727	\$1,255,672
Other income (net).....	Dr\$36,359	Dr\$42,111
Net earnings.....	\$1,255,367	\$1,213,561
Interest deductions: Interest on long term debt.....	600,030	600,030
General interest (net).....	44,497	68,762
Amortization of debt discount and expense.....	34,393	34,393
Miscellaneous income deductions.....	11,037	6,679
Net income, including net income of acquired companies for the year 1938 and seven months ended July 31, 1939 of \$53,960.84 and \$27,445.87, respectively.....	\$565,409	\$503,695

Note—The above income accounts for 1939 and 1938 have been restated to include for each of the years the earnings of the properties of Wauwatosa Gas Co., West Allis Gas Co., Lakeshore Gas Co. and Wisconsin Eastern Gas Co., acquired by the company as of July 31, 1939.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant.....	29,563,671	26,804,276	Preferred stock.....	2,000,000	2,000,000
Other phys. prop., &c.....	9,790	—	Common stock.....	9,000,000	9,000,000
Inv. in fund acct.....	—	4,002	Long-term debt.....	13,334,000	13,334,000
Cash.....	496,287	1,868,777	Accounts payable.....	166,318	136,944
Notes receivable.....	1,173,314	12,875	Consumers' deposs.....	47,210	71,566
Accts. receivable.....	—	784,452	Pay. to assoc. cos.....	433,679	133,445
Special deposits.....	—	1,392	Miscellaneous.....	40,137	25,025
Working funds.....	—	2,210	come taxes.....	242,482	—
Rec'le from assoc. companies.....	—	130,183	Accrued liabilities.....	254,384	369,264
Rents receivable.....	—	75	Deferred credits.....	7,153	1,497
Materials & suppl's.....	443,055	378,844	Contrib. in aid of construction.....	181,866	104,994
Def. chgs. & prep'd. accounts.....	971,175	1,002,547	Reserves.....	6,220,481	5,166,280
Reacquired secur's.....	—	500,000	Surplus.....	729,581	646,618
Total.....	32,657,292	31,489,634	Total.....	32,657,292	31,489,634

—V. 149, p. 581.

**Missouri-Kansas-Texas RR.—Interest—**

The company is notifying the New York Stock Exchange that interest due July 1 on the prior lien series A 5% bonds, due 1962; series B 4% bonds, due 1952; and series D 4½% bonds, due 1978, will be paid when due.—V. 150, p. 2733.

**Mobile & Ohio RR.—Special Master Named for Sale—**

The proposed merger of Mobile & Ohio and Gulf Mobile & Northern roads neared its final stage June 15, as U. S. District Judge Robert T. Ervin at Mobile, Ala., appointed Jack Meredith as Special Master to hold an auction of Mobile & Ohio properties. The date of the auction has not been set.

The action opens the way for Gulf Mobile & Northern, which recently gained a \$7,500,000 Reconstruction Finance Corporation loan, to buy in all Mobile & Ohio bonds now owned by the Southern Ry. System, and get control of the road.

The court placed an "upset value" on Mobile & Ohio property which differed only slightly from figures suggested by Ford, Bacon & Davis, Inc., which recently completed an appraisal of the roads assets. The concern set \$12,737,000 as "a fair judicial sale price" and \$19,105,000 as "a fair market price."

Judge Ervin also approved a \$3,625,000 improvement program for which Mobile & Ohio receivers had petitioned. The funds will be used to buy 1,000 new box cars, 250 hopper bottom cars and two diesel passenger locomotives, the railroad paying 20% of the purchase price in cash and the remainder in 10 annual installments. This outlay is the first step in a complete modernization planned for Mobile & Ohio, which runs between Mobile and St. Louis.—V. 150, p. 3832.

**Montana Power Co. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$1,357,111	\$1,125,808	\$16,012,475	\$13,659,125
Operating expenses.....	416,863	373,700	4,917,890	4,272,894
Direct taxes.....	269,276	204,742	2,778,679	2,304,567
Property retirement and deple'n res'v'e approp.....	146,029	134,144	1,686,044	1,547,443
Net oper. revenues.....	\$524,943	\$413,222	\$6,629,862	\$5,534,221
Other income (net).....	1,862	Dr373	4,038	Dr48,414
Gross income.....	\$526,805	\$412,849	\$6,633,900	\$5,485,807
Int. on mortgage bonds.....	157,725	159,019	1,898,965	1,919,134
Interest on debentures.....	44,125	44,125	529,495	529,495
Other int. & deductions.....	40,690	33,342	458,841	413,383
Int. charged to constr'n.....	Cr96	Cr702	Cr7,551	Cr159,068
Net income.....	\$284,361	\$177,065	\$3,754,150	\$2,782,863
Dividends applicable to pref. stock for period.....	—	—	957,530	957,528
Balance.....	—	—	\$2,796,620	\$1,825,335

—V. 150, p. 3667.

**Mueller Brass Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable June 28 to holders of record June 22. This compares with 40 cents paid on Nov. 22, last; and on June 29, 1939; 35 cents paid on Nov. 23, 1938; and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents paid on Nov. 22, 1937.—V. 150, p. 2432.

**Mullins Mfg. Corp.—Stockholders Approve Loan—**

The corporation has obtained a loan of \$1,150,000 from the Bank of the Manhattan Co. following authorization granted by holders of 7% preferred stock of the corporation at a special meeting held June 15. The loan bears interest at 3½% and is payable quarterly annually on the 15th of Sept., Dec., March and June. See also V. 150, p. 3832.

**Narragansett Electric Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross oper. revenue.....	\$13,386,607	\$12,074,116	\$12,703,199	\$12,509,034
Other income.....	136,560	132,313	218,634	167,940
Total income.....	\$13,523,167	\$12,206,430	\$12,921,833	\$12,676,974
Exps. other than maint., depreciation & taxes.....	6,071,776	5,526,234	5,866,291	5,352,056
Maintenance.....	740,631	952,937	604,438	574,534
Taxes (incl. Fed. inc. tax).....	1,733,407	1,376,170	1,419,328	1,069,715
Net earns. before int., deprec. & amortization.....	\$4,977,353	\$4,351,088	\$5,031,775	\$5,680,669
Interest & amortization.....	1,398,742	1,352,853	1,360,650	1,996,911
Depreciation.....	1,191,099	936,971	1,025,125	869,000
Net consol. income.....	\$2,387,511	\$2,061,263	\$2,645,999	\$2,814,758
Dividends paid.....	2,168,321	2,612,435	2,633,057	2,653,678

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$58,668	\$51,369	Notes pay. to bks. 3,183,712	2,350,000	
Accts. & notes rec (customers).....	1,672,298	1,867,210	Adv. pay. to R. I. Pub. Serv. Co.....	175,000	350,000
Accts. receiv. from affiliated cos.....	213,297	114,243	Adv. pay. to affil. co. (not sub.).....	500,000	—
Other accts. rec.....	62,261	77,050	Accts. pay. to affil. cos. (not subs.).....	152,241	115,233
Inventories.....	1,180,862	879,002	Other accts. pay.....	484,817	479,270
Prepaid taxes and other expenses.....	354,485	381,342	Accrued taxes.....	709,971	480,243
Sinking fund and restricted depts.....	a69,418	348,371	Other acce'd exps.....	61,878	74,920
Note & acct. rec. from an affil. co. (not a sub.) (not current).....	—	—	Consumers' deposs.....	81,419	81,810
Flants & prop'ties.....	67,699,883	68,717,614	Funded debt.....	33,355,000	34,000,000
Construction work orders in prog.....	897,582	1,203,590	Res'v'e for deprec.....	8,643,442	8,343,099
Unamortized debt disc'ts. & exp's.....	1,890,934	2,039,701	Cas'ty & ins. res.....	43,115	40,176
Total.....	74,399,690	75,980,507	Other reserves.....	10,673	127,701
Total.....	74,399,690	75,980,507	Common stk. (\$50 par).....	26,124,350	26,124,350
Total.....	74,399,690	75,980,507	Capital surplus.....	2,828,771	2,828,771
Total.....	74,399,690	75,980,507	Consol. earned surplus.....	874,073	584,934

a Restricted deposits only.—V. 150, p. 3667.

**Nachman Springfilled Corp.—62½-Cent Dividend—**

Directors have declared a dividend of 62½ cents per share on the common stock, payable June 29 to holders of record June 19. Dividend of 25 cents was paid on April 2, last.—V. 150, p. 2261.

**National Acme Co.—Company Anticipates Notes—**

Company has anticipated note maturities of \$300,000, half of which was due Nov. 30, 1940, and the other \$150,000 Nov. 30, 1941, according to Fred H. Chapin, President.—V. 150, p. 3366.

**National Automotive Fibres, Inc.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable July 15 to holders of record June 25. Like amount was paid on April 15, last; and dividends of 25 cents were paid on Jan. 15, last; and on Nov. 30, 1937.—V. 150, p. 2734.

**National Distillers Products Corp. (& Subs.)—Earnings—**

Consolidated Statement of Earnings for 12 Months Ended March 31, 1940	1940	1939
Net sales of whiskey and other commodities.....	\$60,460,772	\$60,460,772
Cost of sales.....	40,826,701	40,826,701
Gross profit on sales.....	\$19,634,071	\$19,634,071
Proportion of profit on certain sales of whiskey covered by customers' notes receivable deferred in prior period, less \$123,000 deferred in respect to sales in current period.....	1,118,000	694,544
Miscellaneous income and profits.....	694,544	694,544
Total income.....	\$21,446,615	\$21,446,615
Selling, advertising, distributing, admis. & general expenses.....	12,668,731	12,668,731
Interest on debentures.....	786,042	786,042
Amortization of debenture discount and expense.....	83,068	83,068
Other interest charges.....	896	896
Provision for Federal income & capital stock taxes.....	1,195,236	1,195,236
Profit for the period.....	\$6,712,642	\$6,712,642

—V. 150, p. 3366.

**National Union Radio Corp.—Listing—**

The New York Curb Exchange has approved the listing of 763,953 1-3 shares of new common stock, par 30 cents, in substitution, on a share-for-share basis, for a like number of shares of common stock, par \$1, previously listed. The Exchange also approved the listing of 983,333 additional shares of new common stock, upon official notice of issuance.—V. 150, p. 3832.

**National Weaving Co.—Earnings—**

Years Ended March 31—	1940	1939	1938
Sales, less returns and allowances.....	\$3,527,714	\$3,465,219	\$2,292,109
Cost of goods sold.....	3,267,234	3,152,066	2,328,015
Sell., admin. and general expenses.....	129,094	115,983	61,673
Operating profit.....	\$131,385	\$197,171	\$97,578
Other income.....	98,249	55,773	48,974
Gross income.....	\$229,635	\$252,944	\$348,604
Cash discount on sales.....	16,815	26,389	5,429
Interest.....	48,558	45,917	17,311
Premiums on life insurance.....	2,034	2,235	1,747
Factoring expenses.....	48,592	44,864	57,860
Prov. for Fed. & State income taxes.....	2,762	7,520	—
Net income.....	\$110,873	\$126,019	\$130,952

x Indicates loss.

**Balance Sheet March 31, 1940**

Assets—Demand deposits and cash on hand, \$11,022; accounts receivable \$23,955; inventories, \$927,503; cash surrender value of life insurance policies (less bank loans of \$27,000), \$3,267; property, plant and equipment, at cost (less allowance for depreciation of \$100,444), \$783,807; deferred charges and prepaid expenses, \$17,285; total \$1,766,837.  
Liabilities—Demand notes payable, factor, \$365,409; notes payable to creditors of National Weaving Co., \$37,722; accounts payable, \$582,236; due on equipment purchased on conditional sales contracts, \$3,178; accrued liabilities, \$21,245; provision for Federal and State income taxes, \$4,499; reserve for possible additional liabilities, National Weaving Co., \$28,030; 6% cum. 1st pref. stock, \$299,150; 6% cum. 2d pref. stock, \$150,000; common stock (38,000 shares, par \$5), \$190,000; earned surplus, \$85,368; total, \$1,766,837.—V. 149, p. 1923.

**New England Gas & Electric Association—System Output—**

For the week ended June 14, New England Gas & Electric System reports electric output of 8,328,794 kwh. This is an increase of 650,981 kwh., or 8.48% above production of 7,677,813 kwh for the corresponding week a year ago.  
Gas output is reported at 91,348,000 cu. ft., an increase of 5,174,000 cu. ft., or 6% above production of 86,174,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 3833.

**New Idria Quicksilver Mines, Inc. (Calif.)—Van Alstyne, Noel & Co. Buys Properties—**

The world's largest mercury producing firm, the New Idria Quicksilver Mining Co. of San Benito County, Calif., has been purchased by Van Alstyne, Noel & Co. of New York.  
The company's properties embrace 4,500 acres and include the New Idria and San Carlos mines, which employ 200 men.  
H. W. Gould, San Francisco mining engineer and one of the owners, announced the sale but declined to disclose the purchase price. He retains his interests and becomes Vice-President and General Manager. E. L. Elliott becomes the new President, succeeding L. W. Wickes, of the Mudd interests of Los Angeles.  
For the last four years the enterprise has been controlled by a group consisting of Mr. Gould, Theodore Hoover, brother of former President Herbert Hoover; Allan Hoover, the ex-President's son; Sanborn Young; R. A. Hanan; J. Morrill, and L. W. Wickes. ("Wall Street Journal.")—V. 142, p. 1995.

**New York Postal Service Station, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 124, p. 1230.

**North & Judd Mfg. Co.—65-Cent Dividend—**

Directors have declared a dividend of 65 cents per share on the common stock payable June 25 to holders of record June 17. Previously regular quarterly dividends of 40 cents per share were distributed. In addition extra dividend of 40 cents was paid on June 2, last.—V. 149, p. 4182.

**North Penn Gas Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1940	1939
Operating revenues	\$2,389,807	\$2,521,485
Non-operating revenues (net)	26,284	29,572
<b>Total gross earnings</b>	<b>\$2,416,091</b>	<b>\$2,551,057</b>
Operating expenses and taxes	1,924,074	2,060,284
Net earnings	\$492,018	\$490,773
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	1,127	921
Amort. of bond discount and expense	11,298	11,298
Net income	\$289,843	\$288,804
Dividends accrued on preferred stocks—		
\$7 cumulative prior preferred	43,685	44,282
\$7 cumulative preferred	92,120	92,120
Balance	\$154,037	\$152,402

**North Texas Co.—Interest Payment—**

Directors have declared a payment of income interest of 1 1/2%, payable July 1, 1940, on the outstanding first collateral lien bonds due July 1, 1957. Fixed interest of 1 1/2% on said bonds is also payable on July 1, 1940. Pursuant to the provisions of the trust indenture dated as of July 1, 1937, relating to said bonds, no transfers of bonds shall be registered on the registration books kept by the trustees during the ten days next preceding said interest payment date.—V. 150, p. 3522.

**Northern States Power Co. (Del.) (& Subs.)—Earnings**

Years Ended April 30—	1940	1939
Operating revenues	\$38,507,757	\$36,272,703
Operation	14,108,551	13,792,173
Maintenance	1,670,269	1,754,115
Appropriations for retirement reserve and deprec'n	3,600,398	3,263,990
Taxes	4,862,526	4,941,606
Provision for Federal and State income taxes	2,089,411	1,365,234
Net operating income	\$12,176,602	\$11,155,585
Other income	101,416	50,737
Gross income	\$12,278,018	\$11,206,322
Interest on funded debt	3,487,450	3,706,383
Interest on bank loans	136,717	121,199
Amortization of debt discount and expense	693,925	665,195
Other interest	44,081	95,241
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr29,554	Cr96,458
Miscellaneous deductions	129,421	130,751
Balance	\$7,774,135	\$6,542,168
Divs. on capital stock of sub. cos. held by public:		
Cumulative preferred stock, \$5 series of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Cumulative preferred stock of Northern States Power Co. (Wis.):		
Applicable to current period	27,135	36,180
Applicable to prior period		189,945
Common stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Minority interest in undistributed net income of subsidiary company		Cr8,377
Net income	\$6,342,930	\$4,920,351

**Weekly Output—**

Electric output of the Northern States Power Co system for the week ended June 15, 1940, totaled 27,944,989 kilowatt hours, as compared with 24,326,195 kilowatt hours for the corresponding week last year, an increase of 14.9%.—V. 150, p. 3834.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings**

Years Ended April 30—	1940	1939
Operating revenues	\$38,507,757	\$36,272,703
Operation	13,982,561	13,634,985
Maintenance	1,670,269	1,754,115
Appropriations for retirement reserve and deprec.	3,600,398	3,263,991
Taxes	4,824,926	4,900,589
Provision for Federal and State income taxes	1,946,611	1,275,235
Net operating income	\$12,482,992	\$11,443,789
Other income	101,416	50,737
Gross income	\$12,584,408	\$11,494,526
Interest on funded debt	3,487,450	3,706,383
Interest on bank loans	136,717	121,199
Amortization of debt discount and expense	693,925	665,195
Other interest	44,081	95,118
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr29,554	Cr96,458
Miscellaneous deductions	129,421	130,751
Balance	\$8,080,525	\$6,830,496
Cumulative preferred stock dividends of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,135	36,180
Applicable to prior period		189,945
Common dividends on stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Min. int. in undistributed net income of sub. co.		Cr8,377
Net income	\$8,024,320	\$6,583,678

**Director Resigns—**

At a meeting of the board of directors held on June 19, the resignation of Henry Grenacher as director was accepted and George C. Mathews was elected to fill the vacancy created.

The following officers were elected for the ensuing year: R. F. Pack, President & General Manager; T. D. Crocker, Vice-President; H. C. Cummins, Vice-President in Charge of Operation; George C. Mathews, Vice-President & Controller; J. J. Molyneux, Vice-President & Treasurer; H. E. Young, Vice-President in Charge of Sales; M. A. Morrison, Secretary; R. L. Clark, Assistant Treasurer & Assistant Secretary; P. A. Lehmkuhl, Assistant Treasurer; J. J. Madden, Assistant Secretary; E. G. Kellelt, Assistant Secretary.—V. 150, p. 3669.

**Northwestern Public Service Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Total gross earnings	\$2,981,752	\$2,920,998	\$2,836,238	\$2,731,737
Power and gas purchased for resale	134,949	126,928	160,651	125,932
Operation expenses	1,152,410	1,134,639	1,081,624	1,063,657
Maintenance expenses	154,893	140,264	173,643	166,356
Prov. for depreciation	342,160	333,790	331,000	305,323
State and local taxes	278,687	284,507	272,786	254,368
Federal income taxes	91,129	82,848	48,058	60,950
Net earnings from oper.	\$827,524	\$818,020	\$768,474	\$804,650
Other income (net)	20,616	8,629	8,606	8,949
Gross income	\$848,140	\$826,649	\$777,081	\$813,599
Int. on long-term debt	388,370	395,884	398,100	401,636
General interest	9,557	8,969	9,423	6,025
Amort. of bond discount and expense	24,339	24,788	24,901	25,128
Misc. inc. deductions	8,628	8,550	7,703	
Net income	\$417,246	\$388,459	\$336,954	\$380,809
7% pref. dividends	259,623	171,948	171,969	193,472
6% pref. dividends	166,554	109,884	109,884	123,619
Balance	def\$8,931	\$106,627	\$55,101	\$63,718

**Balance Sheet Dec. 31, 1939**

Assets—Utility plant, \$13,083,676; investments, \$1,386,624; cash, \$648,136; special deposits, \$205,681; receivables (net), \$357,343; materials

and supplies, \$175,319; prepayments, \$11,305; deferred charges, \$476,438 total, \$16,344,523.

Liabilities—Common stock (52,150 no par shares), \$1,694,875; 7% series cumulative preferred stock, \$2,438,900; 6% series cumulative preferred stock, \$1,825,400; long-term debt, \$7,758,500; accounts payable, \$118,987; customers' deposits, \$160,644; accrued taxes, \$296,251; accrued interest, \$208,665; customers' advances for construction, \$4,500; reserves, \$1,200,695; contributions in aid of construction, \$205,248; capital surplus, \$6,174; earned surplus, \$425,684; total, \$16,344,523.—V. 150, p. 3369.

**Ogden Corp.—Listing—**

The listing of 3,404,133.39 shares of common stock, par \$4, has been approved by the New York Curb Exchange.—V. 150, p. 3369.

**Ohio Cities Water Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenue	\$303,379	\$298,709	\$303,792
Non-operating income	1,164	919	1,068
Total earnings	\$304,544	\$299,628	\$304,861
Operating expenses	110,663	106,598	113,343
Maintenance	13,777	10,190	22,867
Federal income taxes	7,715	8,199	3,439
Other taxes	29,997	30,424	34,543
Reserve for retirements	12,538	12,408	12,386
Gross income	\$129,853	\$131,807	\$118,282
Deductions of subsidiaries	32,026	32,689	33,006
Interest on funded debt	78,375	78,375	78,375
Other interest charges	7,028	6,884	7,647
Amort. of debt disc. and expense	5,130	5,130	5,130
Miscellaneous deductions	974	880	203
Net income	\$6,320	\$7,849	loss\$6,078

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Property, plant and equipment, \$3,254,321; miscellaneous investments, \$1; cash, \$74,913; accounts receivable (net), \$34,603; materials and supplies, \$13,689; prepayments, \$4,536; unamortized debt discount and expense, \$74,253; other deferred charges, \$2,538; total, \$3,458,859. Liabilities—Funded debt, \$1,425,000; preferred stock of subsidiary company, \$445,500; accounts payable to parent and affiliated companies, \$126,116; accounts payable to others, \$1,391; accrued interest, dividends and taxes, \$90,665; customers' security deposits, \$2,597; other deferred liabilities and deferred credits, \$533; retirement reserve, \$231,325; contributions in aid of construction, \$1,827; \$6 cumulative preferred stock, \$440,000; common stock (12,000 no par shares), \$300,000; capital surplus, \$369,356; earned surplus, \$24,550; total, \$3,458,859.—V. 150, p. 3212.

**Ohio Edison Co.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Gross earnings	\$19,405,801	\$18,564,836	\$19,701,471	\$17,785,487
Oper. exps., incl. main-tenance and taxes	9,305,315	9,033,619	9,460,919	8,588,476
Prov. for depreciation	2,500,000	2,400,000	2,275,000	1,500,000
Fixed charges	3,428,709	3,429,236	3,232,377	3,511,429
Net income	\$4,171,777	\$3,701,982	\$4,733,175	\$4,185,582
Preferred dividends	1,866,923	1,866,923	1,866,923	1,866,923
Common dividends	1,939,842	1,149,536	2,011,688	287,384

**Balance Sheet as at Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Util. plant, incl. intangibles	122,726,892	121,598,434	b Pref. stock—		
Invests. in seces. of various cos., &c.	352,125	405,767	\$5 series	136,700	136,700
Sink. fund and spec. deposits	3,537,220	3,557,667	\$6 series	19,874,700	19,874,700
Debt disc. & exp.	5,144,412	5,450,239	\$6 series	2,348,800	2,349,800
Def'd charges & prepaid accts.	467,256	511,619	\$7 series	6,900,400	6,900,400
Cash & working funds	2,811,302	1,748,761	\$7.20 series	409,600	409,600
Market. secur.	6,462,394	6,400,551	b Com. stk. (1-436,920 shs.)	14,499,200	14,499,200
Accounts, notes & int. receiv.	1,831,413	2,459,339	Long-term debt	78,685,000	78,685,000
Mat'l's & suppl's	1,392,906	1,396,564	Deferred credits	127,820	101,572
			Accts. payable	630,236	593,707
			Accrued taxes	2,556,049	2,330,064
			Accr. int. & pref. divs. payable	578,453	565,102
			Misc. curr. liab.	89,130	59,280
			Cust. deposits	530,189	515,556
			Reserves	11,998,064	11,369,498
			Contrib. in aid of construction	21,158	14,348
			Capital surplus	2,309,189	2,309,189
			Earned surplus	3,180,232	2,815,219
Total	144,725,920	143,528,937	Total	144,725,920	143,528,937

b Stock without par value.—V. 150, p. 3522.

**Ohio Leather Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 30. Dividends of 40 cents were paid on April 1, last, and on Dec. 28, 1939; dividend of 35 cents was paid on Oct. 2, 1939; 30 cents was paid on June 30, 1939; dividends of 25 cents were paid on April 1, 1939; and on Dec. 23, Oct. 1, July 1 and April 1, 1938; 35 cents paid on Oct. 1, 1937 and 25 cents paid on June 30, 1937, and on Dec. 24, 1936.—V. 150, p. 134.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended May 31—	1940	1939
Operating revenues	\$9,265,836	\$8,254,796
Gross income after retirement accruals	3,505,919	3,108,594
a Net income	2,446,621	1,636,323
b Earnings per common share	\$3.49	\$2.24

a To surplus without deduction for surtax of \$85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus. b Shares outstanding: 1940, 550,000; 1939, 549,986.—V. 150, p. 3369.

**Omar, Inc.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable June 26 to holders of record June 19. Dividend of \$1.50 per share was paid on June 20, 1939.—V. 149, p. 2093.

**Pennsylvania Gas & Electric Co. (& Subs.)—Earnings**

12 Months Ended March 31—	1940	1939
Operating revenues	\$1,102,250	\$1,064,727
Non-operating revenues (net)	48,437	46,595
Total gross earnings	\$1,150,688	\$1,111,323
Operating expenses and taxes	792,493	783,253
Net earnings	\$358,195	\$328,069
Interest & other deductions of subsidiary cos.	12,667	13,038
Interest on long-term debt	218,343	218,475
Interest on unfunded debt	246	251
Amortization of bond discount and expense	12,038	12,045
Net income	\$114,902	\$84,261
Divs. accrued on pref. stock of P. G. & Elec. Co.	105,000	105,000
Balance	\$9,902	def\$20,739

—V. 149, p. 2983.

**Pennsylvania State Water Corp.—Bonds Placed Privately**

—Corporation, an operating subsidiary in the American Water Works & Electric Co. system, has sold to several insurance companies at a premium an issue of \$7,600,000, 4% 1st coll. trust bonds due 1965, to yield the corporation approximately 3 3/8%.

Proceeds from the sale of these bonds will be used to redeem as of July 19, 1940, all of the present outstanding first collateral trust 4 1/2% bonds, series due 1966, at their principal amount and accrued interest plus a pre-

mium of 5 1/2%. Payment will be made at the principal trust office of the Chase National Bank, 11 Broad St., New York.—V. 150, p. 3212.

**Pennsylvania Gas & Electric Corp. (& Subs.)—Earnings.**

Period End, Mar. 31—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$1,230,874	\$1,313,526	\$4,611,748	\$4,936,946
Non-oper. revenues (net)	3,424	2,600	14,323	43,859
<b>Total gross earnings</b>	<b>\$1,234,298</b>	<b>\$1,316,126</b>	<b>\$4,626,071</b>	<b>\$4,980,805</b>
Oper. expenses & taxes	1,113,061	995,948	3,992,215	4,026,755
<b>Net earnings</b>	<b>\$121,237</b>	<b>\$320,178</b>	<b>\$633,856</b>	<b>\$954,050</b>
Int. & other charges of subsidiary companies	151,574	152,720	594,546	610,906
Int. & other charges of P. G. & El. Corp.	50,137	58,853	212,765	245,457
<b>Net income</b>	<b>\$80,474</b>	<b>\$108,605</b>	<b>\$173,455</b>	<b>\$97,687</b>

x Loss.—V. 149, p. 2984.

**Pennsylvania Power & Light Co.—Earnings**

Period End, April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$3,384,017	\$3,286,840	\$39,693,586	\$39,138,507
Operating expenses	1,643,550	1,534,360	19,534,068	18,430,402
Direct taxes	276,393	342,266	2,077,409	3,955,115
Prop. retire. res. approps	237,500	229,167	2,783,333	2,793,333
Amortiz. of limited-term investments	1,167	1,032	13,539	12,186
<b>Net oper. revenues</b>	<b>\$1,225,407</b>	<b>\$1,180,015</b>	<b>\$15,285,237</b>	<b>\$13,947,471</b>
Other income (net)	8,057	8,922	97,428	123,548
<b>Gross income</b>	<b>\$1,233,464</b>	<b>\$1,188,937</b>	<b>\$15,382,665</b>	<b>\$14,071,019</b>
Interest on mtge. bonds	277,083	453,750	4,019,303	5,445,000
Interest on debentures	106,875	50,000	1,092,917	600,000
Other int. & deductions	97,007	11,369	1,121,953	156,616
Int. charged to construct	Cr1,949	Cr965	Cr14,505	Cr5,068
<b>Net income</b>	<b>\$754,458</b>	<b>\$674,783</b>	<b>\$9,162,994</b>	<b>\$7,874,471</b>
Divs. applicable to pref. stocks for the period			3,846,532	3,846,541
<b>Balance</b>			<b>\$5,316,462</b>	<b>\$4,027,930</b>

**Earnings for March and 12 Months March 31**

Period End, Mar. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$3,369,190	\$3,203,718	\$39,596,409	\$39,067,283
Operating expenses	1,748,752	1,582,556	19,424,877	18,364,390
Direct taxes	262,792	312,388	2,143,282	3,948,327
Prop. retire. res. approp.	237,500	229,167	2,775,000	2,782,500
Amort. of limited-term investments	1,165	1,029	13,405	12,150
<b>Net oper. revenues</b>	<b>\$1,118,981</b>	<b>\$1,078,578</b>	<b>\$15,239,843</b>	<b>\$13,959,916</b>
Other income (net)	7,801	8,455	98,283	121,406
<b>Gross income</b>	<b>\$1,126,782</b>	<b>\$1,087,033</b>	<b>\$15,338,128</b>	<b>\$14,081,322</b>
Int. on mtge. bonds	277,083	453,750	4,195,972	5,445,000
Int. on debentures	106,875	50,000	1,036,042	600,000
Other int. & deductions	97,512	12,483	1,036,316	166,815
Int. chgd. to construct'n	Cr1,809	Cr686	Cr13,521	Cr5,484
<b>Net income</b>	<b>\$647,121</b>	<b>\$571,486</b>	<b>\$9,083,319</b>	<b>\$7,874,991</b>
Divs. applic. to pref. stocks for the period			3,846,532	3,846,543
<b>Balance</b>			<b>\$5,236,787</b>	<b>\$4,028,448</b>

—V. 150, p. 3835.

**Pennsylvania Water Co.—Earnings**

Calendar Years—	1939	x1938	1937
Operating revenues	\$823,976	\$857,332	\$852,611
Oper., maint., admin. & gen. exps.	420,865	419,878	431,147
<b>Net revenue from operations</b>	<b>\$403,111</b>	<b>\$437,454</b>	<b>\$421,464</b>
Non-operating revenues (net)	825	4,147	5,688
<b>Gross income</b>	<b>\$403,936</b>	<b>\$441,601</b>	<b>\$427,152</b>
Interest and discount	84,667	85,914	97,039
Prov. for prop. retirees. & replcm'ts	142,784	145,702	142,462
Prov. for income taxes	20,449	34,100	36,000
<b>Net income</b>	<b>\$156,036</b>	<b>\$175,884</b>	<b>\$151,650</b>
Dividends paid	125,024	93,768	156,280

x Following the requirements of the Public Utility Law enacted in 1937, the company as of Jan. 1, 1938 changed its method of billing consumers. As a result, the income for the year 1938 is stated at approximately \$51,000 greater than the actual income applicable to that year, said amount representing 1938 billings of water consumption in 1937.

**Balance Sheet Dec. 31, 1939**

**Assets**—Property and plant, \$7,443,081; investments, \$5,585; cash, \$57,950; accounts receivable, \$63,655; unbilled water service, \$82,952; inventory of materials, supplies, and tools, \$166,517; past-due municipal accounts receivable, including their current balances, \$15,959; miscellaneous assets, \$10,377; deferred charges, \$379,269; trustee funds, \$2,197,320; total, \$10,422,664.

**Liabilities**—Long-term indebtedness, \$2,238,000; accounts payable to vendors, \$9,999; accrued taxes, \$47,130; accrued interest on long-term indebtedness, \$32,637; other accrued items and current liabilities, \$12,679; notes payable to trustee funds, \$2,049,721; deferred liabilities, \$174,221; reserves, \$2,207,320; capital stock (par \$50), \$3,125,600; capital surplus, \$129,456; earned surplus, \$395,899; total, \$10,422,664.—V. 148, p. 2601.

**Peoples Light & Power Co.—Bonds Called**

Company will redeem on Aug. 1, 1940, \$765,000 principal amount of its collateral lien bonds, series A, due Jan. 1, 1961, drawn by lot by the Chase National Bank, trustee, at par and accrued interest. Payment will be made at the corporate trust department of the bank, 11 Broad Street, New York. The principal of the called bonds is to be paid out of proceeds of bonds of subsidiaries redeemed.

Holders have the right, subject to limitations in the indenture, to convert called bonds into voting trust certificates representing \$1 par class A common stock at the rate of 50 shares of stock for each \$1,000 of bonds. Based on current market quotations for voting trust certificates, it is not at the present time in the best interests of bondholders to exercise their conversion rights, according to the announcement.—V. 150, p. 3524.

**Peoria & Eastern Ry.—Certificates of Deposit**

The company had issued \$3,589,000 certificates of deposit as of May 31, 1940, to holders of first mortgage bonds who have assented to the company's plan of adjustment and have deposited their bonds for the purpose of evidencing such assent and deposit, according to a statement filed with the Securities and Exchange Commission. On April 30, last, \$3,490,000 certificates of deposit for such bonds were outstanding.—V. 150, p. 2892.

**Philadelphia Suburban Water Co.—Earnings**

12 Months Ended May 31—	1940	1939
Gross revenues	\$2,459,922	\$2,419,764
Operation (including maintenance)	693,436	667,215
Taxes	130,555	129,219
<b>Net earnings</b>	<b>\$1,635,931</b>	<b>\$1,623,329</b>
Interest charges	676,000	676,000
Amortization and other deductions	11,776	11,499
Federal income tax	99,915	94,435
Retirement expenses (or depreciation)	245,056	240,033
<b>Balance available for dividends</b>	<b>\$603,185</b>	<b>\$601,362</b>

—V. 150, p. 3370.

**Philadelphia & Reading Coal & Iron Co.—Hearing**

Federal District Court at Philadelphia will hold a hearing on June 25 on petition of company, which is undergoing reorganization under Section 77-B of the Federal Bankruptcy Act, to settle a claim of the Delaware Lackawanna & Western Coal Co. for alleged infringement of a patent covering a method of treating coal with oxalic acid by allowing D. L. & W. a general claim in the sum of \$100,000 in exchange for written license to practice the invention involved.—V. 150, p. 3672.

**Philco Corp.—Co-Registrar**

Central Hanover Bank & Trust Co. has been appointed co-registrar for 2,000,000 shares common stock, par value \$3.—V. 150, p. 3525.

**(Albert) Pick Barth Co., Inc.—10-Cent Dividend**

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 2 to holders of record July 20. This compares with 15 cents paid on Feb. 20, last, and dividends of 10 cents paid on Dec. 15, 1938, and on Dec. 20, 1937.—V. 150, p. 1610.

**Pines Winterfront Co.—Unlisted Trading**

The New York Curb Exchange has removed the capital stock, par \$1, from unlisted trading.—V. 150, p. 3525.

**Pittsburgh Plate Glass Co.—New Vice-President, &c.**

Directors have elected Vice-President Robert L. Clause to a newly created position of Executive Vice-President, it was announced on June 21. Directors of the company also have made a series of changes, effective July 1, that have resulted in promotions and rearrangement of executive duties.—V. 150, p. 2435.

**Pond Creek Pocahontas Co.—Production**

Month of—	May, 1940	April, 1940	May, 1939
Tons of coal mined	159,014	157,985	71,000

—V. 150, p. 3673.

**Porto Rican American Tobacco Co.—Plan Approved**

The U. S. Circuit Court of Appeals June 17 affirmed the order of District Judge Henry W. Goddard approving the plan of reorganization of the company, according to Ralph Montgomery Arkush, counsel for the Porto Rican American Tobacco bondholders' committee. An appeal from this order had been taken by committee representing the class A stockholders. Argument on the appeal was heard by the Circuit Court June 14.

**Trustee Withdraws**

Thomas C. Breen was authorized June 18 by Federal Judge Henry W. Goddard to withdraw as associate trustee of the company. He will serve as Executive Vice-President of the Congress Cigar Co. until sale of that organization to the Consolidated Cigar Corp. is effected.

**To Appraise Class A Stock**

A hearing for the appraisal of the value of class A stock of Porto Rican American Tobacco Co. will be held July 2 in U. S. District Court. Sufficient bondholders assented to company's reorganization plan but a majority of class A stockholders did not accept the plan which has been confirmed by Federal Judge Henry W. Goddard. The plan provides protection for the realizing by class A stockholders of the value of their equity, if any, in the properties dealt with by the plan, by the appraisal.

**Earnings for Month of May, 1940**

Net profit after sell., gen. & adm. exps., prof. for taxes & re-organization expense \$1,159

Gross sales during the month totaled \$81,001. Receipts during the month amounted to \$74,928, against disbursement of \$77,791. Cash balance as of May 31 amounted to \$146,897, against \$149,760 on May 1.—V. 150, p. 3674.

**Providence & Worcester RR.—Dividend**

Directors have declared a dividend of \$1.50 per share payable July 2, to holders of record June 12, contingent upon receipt by the road from trustees of the New Haven Railroad of the rental due June 30. This was same rate as declared three and six months ago.—V. 148, p. 1973.

**Public Service Co. of New Hampshire—Earnings**

Period End, May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$519,734	\$469,950	\$6,846,634	\$6,139,846
Operating expenses	252,131	215,948	3,353,886	2,920,111
Extraordinary exp. due to 1938 storm				275,000
Social security taxes	5,501	4,801	65,833	65,634
State & municipal taxes	79,020	78,438	906,373	914,511
Fed. (incl. inc. tax) taxes	18,907	21,336	274,984	272,795
<b>Net operating income</b>	<b>\$164,175</b>	<b>\$149,427</b>	<b>\$2,045,558</b>	<b>\$1,691,795</b>
Non-oper. income (net)	Dr347	1,325	Dr4,426	22,087
<b>Gross income</b>	<b>\$163,828</b>	<b>\$150,752</b>	<b>\$2,041,132</b>	<b>\$1,713,882</b>
Bond interest	58,326	58,361	700,338	700,337
Other interest (net)	641	80	1,426	Cr18,652
Other deductions	9,090	8,941	113,156	117,814
<b>Net income</b>	<b>\$95,735</b>	<b>\$83,370</b>	<b>\$1,226,212</b>	<b>\$914,383</b>
Prof. div. requirements	55,816	55,816	669,797	644,312

—V. 150, p. 3213.

**Public Service Corp. of N. J. (& Subs.)—Earnings**

Period End, May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross earnings	11,187,468	10,659,111	136,817,515	129,627,854
Oper. exp., maint., depreciation and taxes	8,137,791	7,779,356	97,116,279	92,759,754
<b>Net income from oper.</b>	<b>3,049,677</b>	<b>2,879,755</b>	<b>39,701,235</b>	<b>36,868,100</b>
Bal. avail. for divs. & sur	1,860,601	1,814,365	25,607,544	24,483,562

—V. 150, p. 3371.

**Public Service Co. of Oklahoma (& Subs.)—Earnings**

Calendar Years—	1939	1938	1937	1936
Gross earnings	\$9,560,339	\$8,941,529	\$8,680,075	\$8,084,541
Oper. expenses & taxes	6,032,829	5,851,877	5,805,345	5,128,023
<b>Net earnings from oper.</b>	<b>\$3,527,510</b>	<b>\$3,089,652</b>	<b>\$2,874,729</b>	<b>\$2,956,518</b>
Other income (net)	15,375	16,966	29,906	34,354
<b>Gross income</b>	<b>\$3,542,885</b>	<b>\$3,106,618</b>	<b>\$2,904,635</b>	<b>\$2,990,873</b>
Int. & other deductions of subsidiary cos.	624,313	632,998	641,758	666,477
Bal. avail. to Pub. Ser. Co. of Oklahoma	\$2,918,572	\$2,473,620	\$2,262,877	\$2,324,396
Int. deduct. of parent co.	697,033	705,133	713,233	739,342
Int. on long-term debt	20,841	2,538	23,110	24,416
General interest				
Amortiz. of bonded discount and expense	104,593	107,868	111,143	108,850
Misc. inc. deductions	6,306	4,253	3,851	
<b>Net income</b>	<b>\$2,089,800</b>	<b>\$1,653,828</b>	<b>\$1,411,539</b>	<b>\$1,451,788</b>
Divs. on prior lien stock	533,639	535,331	535,567	535,567
Divs. on common stock	600,000	600,000	250,000	150,000

y Includes \$375 for undistributed profits tax.

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets</b>			<b>Liabilities</b>	
Utility plant	51,906,718	51,158,106	7% prior lien stock	3,213,100
Prepayments	30,938	50,947	6% prior lien stock	5,144,400
x Accounts & notes receivable	755,190	700,369	y Common stock	10,000,000
Materials and supplies	507,909	464,503	Stock of S'western Lt. & Pow. Co.	3,307,350
Cash	874,534	715,091	Long-term debt	24,156,000
U. S. Treas. bills	865,000	800,000	Consumers' depts.	743,836
Special deposits	5,216	49,744	Accrued liabilities	1,451,513
Bond discount and exp. in process of amortization	2,134,555	2,089,526	Acts. payable	299,159
Other def. charges	881	3,704	Prior lien stock div. payable	
Investments	2,011,784	2,164,101	Misc. current liab.	40,134
			Reserves	6,970,861
			Cust's advs. for construction	36,588
			Contrib. in aid of construction	170,678
			Earned surplus	3,559,101
				2,610,440
<b>Total</b>	<b>59,092,728</b>	<b>58,196,001</b>	<b>Total</b>	<b>59,092,728</b>

x After reserve for uncollectible notes and accounts of \$88,321 in 1939 and \$97,704 in 1938. y Represented by shares of \$100 par.—V. 150, p. 3371.

**(George) Putnam Fund—Dividend—**  
Trustees have voted to pay a dividend of 15 cents per share on July 15 to shares of record June 29, 1940. A similar amount was paid three months ago.

In a letter to beneficiaries announcing this dividend the trustees stated that they had continued to add to the Fund's holdings of bonds, preferred stocks and common stocks during the past several weeks. "The current yields on stocks of suitable investment quality are more attractive than for some time past," they wrote, "and we believe that the new money has been invested on a satisfactory income basis."—V. 150, p. 3526.

**Radio-Keith-Orpheum Corp. (Del.)—Securities to Replace Maryland Corporation Securities on New York Stock Exchange—**

The Radio-Keith-Orpheum Corp. (Md.) common stock, no par value (old) and the 10-year 6% gold debentures due Dec. 1, 1941 (stamped and unstamped) and part-paid certificates (65% paid) for 10-year 6% gold debentures and common stock were stricken from the New York Stock Exchange list June 19.

There was admitted to the list and to dealings on June 19, Radio-Keith-Orpheum Corp. (Del.) (the new company) common stock, \$1 par value and 6% (cumulative convertible) preferred stock, \$100 par value.

The plan of reorganization of the old Maryland corporation provided:

(a) The issuance by Radio-Keith-Orpheum Corp. (Del.) of 10 shares of 6% preferred stock (\$100 par) and 50 shares of common stock (\$1 par) in exchange for \$1,000 of Radio-Keith-Orpheum Corp. (Md.) 10-year 6% gold debentures, due 1941.

(b) The issuance by the Delaware corporation of 6.5 shares of 6% preferred stock, 48.75 shares of common stock and option warrants to purchase for a period of 10 years 97.5 shares of common stock at \$15 per share, or for a period of five years 48.75 shares of common stock at a price of \$10 per share, in exchange for \$1,000 of Radio-Keith-Orpheum Corp. (Md.) part-paid certificates for 10-year 6% gold debentures and common stock.

(c) The issuance by the Delaware corporation of 14.3 shares of 6% preferred stock, in exchange for \$1,000 of Maryland corporation 10-year 6% gold debentures, due 1941, stamped.

(d) The issuance by the Delaware corporation of 1-6 of a share of common stock and an option warrant to purchase for a period of 10 years 1 share of common stock at \$15 per share, or for a period of 5 years 1/2 of a share of common stock at a price of \$10 per share, in exchange for each share of common stock of the Maryland corporation.

**Earnings for 13 Weeks Ended March 30, 1940**

Profit before charges	\$1,148,402
x Depreciation	364,329
Income taxes	174,535
Provision for dividends accrued during period on preferred stock of subsidiaries	74,450
Net profit	\$535,088
x Other than depreciation on studio properties and equipment charged to film costs.	—V. 150, p. 3674.

**Rands, Pittsburgh—Registers with SEC—**

See list given on first page of this department.—V. 150, p. 3836.

**Raybestos-Manhattan, Inc.—Earnings—**

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	\$434,441	\$316,401	\$171,448	\$674,504
y Earns. per share	\$0.68	\$0.50	Nil	\$1.06
x After depreciation, Federal and State income taxes, &c.				y On capital stock.—V. 150, p. 1974.

**Reece Button-Hole Machine Co.—To Pay 10-Cent Div.—**

Directors have declared a dividend of 10 cents per share on the new common stock, payable July 1 to holders of record June 25. Like amount was paid on April 1, last, and dividend of 35 cents was paid on Dec. 28, 1939. See also V. 150, p. 1785.

**Rio Grande Valley Gas Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross rev., incl. other inc	\$857,266	\$768,207	\$726,407	\$700,231
Oper. exps., gen. taxes & other interest	460,134	435,792	411,317	328,906
Gross income	\$397,132	\$332,415	\$315,090	\$371,324
Interest on funded debt	131,192	131,325	131,721	133,085
Depreciation	134,554	124,212	116,054	111,086
Amortiz. of bond disc. and reorgan. expenses	12,570	12,570	11,764	5,236
Disc. on bonds retired	3,597	221	Cr4,352	—
Miscell. deductions	—	—	—	—
Net profit	\$115,218	\$64,086	\$59,902	\$121,917
Prof. stock dividends	17,493	22,267	12,754	—

**Balance Sheet Dec. 31, 1939**

Assets—Fixed assets (net), \$5,328,833; cash, \$87,895; notes and warrants receivable (trade), \$2,772; accounts receivable (trade), \$96,096; other accounts receivable, \$3,481; inventories, \$55,002; investments, \$7,687; other assets, \$178; deferred charges, \$141,813; total, \$5,723,757.

Liabilities—7% cumulative preferred stock, \$21,900; 6% cumulative preferred stock, \$266,000; common stock (\$1 par), \$2,080,376; long-term debt, \$2,626,500; notes payable, due serially, \$25,884; accounts payable (trade), \$24,618; accrued liabilities, \$85,609; meter deposits, \$68,161; deferred credits, \$5,810; contributions by consumers, \$26,501; capital surplus, \$284,971; earned surplus, \$207,426; total, \$5,723,757.—V. 150, p. 2267.

**Ritter Dental Mfg. Co., Inc.—To Enter New Field—**

Supplementing its dental equipment line, company has announced that it is entering the medical equipment field. First showing of the line of medical products was made at the recent national convention of the American Medical Association in New York City.

Included among the products shown by the company were sterilizers, ear, nose and throat equipment, compressors, fluorescent lights for physicians, stools, chairs and X-rays. It is understood that other articles of equipment will be added to the present line of medical equipment.

To carry on the work of the medical division, the Ritter company announces the formation of the Ritter Equipment Co., Inc., a wholly-owned subsidiary.—V. 150, p. 3063.

**Ruud Mfg. Co.—Earnings—**

**Earnings for Year Ended Dec 31 1939**

Gross profit	\$945,824
Selling, advertising, administrative and general expenses	828,561
Operating profit	\$117,263
Other income	42,506
Total income	\$159,769
Other deductions	20,786
Provision for depreciation	44,425
Taxes on income	16,750
Net profit	\$77,808
Dividends paid	18,370
Earnings per share on capital stock	\$0.63

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$220,130; trade notes and accounts receivable, (less reserve of \$19,000), \$328,350; inventories, \$778,424; investments and other assets, \$752,000; property, plants and equipment (at cost less reserves for depreciation), \$478,065; patents, \$1; deferred charges, \$25,072; total, \$2,582,042.

Liabilities—Accounts payable, \$149,864; accrued taxes, \$9,627; Federal and State taxes on income (est.), \$16,750; reserve for contingencies, \$22,000; capital stock (par \$5), \$612,355; surplus, \$1,771,446; total, \$2,582,042.—V. 150, p. 1613.

**Ryan Aeronautical Co.—Listing—**

The listing of the 439,193 outstanding shares of common capital stock, par 1, has been approved by the New York Curb Exchange.—V. 150, p. 2437.

**Ryan Consolidated Petroleum Corp.—Earnings—**

**Income Account Year Ended Dec. 31, 1939**

Gross operating income	\$317,854
Operating and general expenses	99,054
Taxes	20,886
Operating income	\$197,914
Reserves and retirements	143,166
Non-operating loss	5,645
Interest	604
Net income	\$48,499
Dividends paid	60,000
Earnings per share	\$0.16

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$37,980; accounts and notes receivable, \$40,002; inventories, \$19,440; other current assets, \$1,975; properties, plant and equipment (less reserves for depletion and depreciation of \$1,800,863), \$937,825; prepaid and deferred charges, \$6,869; total, \$1,044,090.

Liabilities—Accounts payable, \$7,117; accrued liabilities, \$5,507; common stock (298,391.1 no par shares), \$600,000; capital surplus, \$328,021; earned surplus, \$103,445; total, \$1,044,090.—V. 149, p. 3883.

**St. Augustine Gas Co.—To Sell Bonds Privately—**

A hearing has been set for June 25 in the Securities and Exchange Commission's Washington offices, on the joint application and declaration (File 70-72) of St. Augustine Gas Co. and American Gas & Power Co. in connection with the following proposed transactions:

The sale by St. Augustine Gas Co. at the principal amount to Wilmington Savings Fund Society, Wilmington, Del., of \$125,000 4 1/2% first mortgage sinking fund bonds, series A, due 1965.

The sale by St. Augustine Gas Co. and the acquisition by American Gas & Power Co. of 271 shares of St. Augustine Gas Co. common stock at \$100 a share. Payment will be credited on the 6% demand notes of St. Augustine Gas Co. held by American Gas & Power Co. in the aggregate amount of \$82,000. The remaining \$54,900 will be paid by St. Augustine Gas Co. in cash. The stock acquired by American Gas & Power Co. will be pledged with the trustee for its 5% and 6% debentures.

The redemption by St. Augustine Gas Co. at \$120 a share of all of its outstanding 8% cumulative preferred stock, consisting of 543 shares.

Upon consummation of the proposed transactions, St. Augustine Gas Co. outstanding securities will consist of \$125,000 of 4 1/2% first mortgage sinking fund bonds, series A, due 1965, and 2,771 shares of common stock, \$100 par value.—V. 150, p. 3675.

**St. Helens Pulp & Paper Co.—Earnings—**

**Earnings for Year Ended Dec. 31, 1939**

Gross profit	\$617,329
Depreciation	220,440
Provision for Federal and State taxes	86,484
Net profit for the year	\$310,405

**Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and in banks, \$129,332; notes and accounts receivable, \$329,071; inventories, \$530,746; cash surrender value of life insurance policies, \$62,728; lands, buildings, machinery and equipment, (less reserve for depreciation of \$1,849,131), \$2,808,291; unexpired insurance premiums, \$36,290; total, \$3,896,458.

Liabilities—Accounts payable, \$178,233; accrued wages, \$32,767; provisions for taxes, \$120,279; common stock (par \$10), \$1,999,340; paid in surplus, \$1,031; earned surplus, \$1,564,808; total, \$3,896,458.—V. 149, p. 3570.

**Safeway Stores, Inc.—Sales—**

Company reports sales for the four weeks ended June 8, 1940, of \$30,983,291, against sales of \$29,516,143 for the same period ended June 10, 1939, an increase of 4.9%. Sales of the company for the 24 weeks ended June 8, 1940 totaled \$180,391,633, a gain of 5.81% over sales of \$170,490,925 for the corresponding period ended June 10, 1939. Stores in operation for the 1940 period were 2,666, compared with 2,977 a year earlier.—V. 150, p. 3836.

**Saguenay Power Co., Ltd. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$4,799,180	\$4,653,069	\$5,003,299	\$4,668,717
Operating, maintenance, admin. exps. & taxes	894,358	836,960	800,057	651,288
Net profit from oper.	\$3,904,822	\$3,816,109	\$4,203,242	\$4,017,429
Other income	77,811	57,334	65,944	25,064
Gross income	\$3,982,633	\$3,873,444	\$4,269,187	\$4,042,494
Interest on funded debt	1,415,717	1,399,780	1,431,232	2,071,175
Other interest	5,022	842	4,200	48,222
Amort. of exp. in connection with funded debt, &c.	171,962	206,217	173,717	28,253
Prov. for depreciation	717,762	704,651	703,051	683,477
Prov. for income taxes	304,687	310,489	470,091	228,511
Unrealized profit on exchange	64,564	—	—	—
Net income	\$1,302,918	\$1,251,464	\$1,486,915	\$982,853
Preferred dividends	275,007	275,007	275,007	137,503
Common dividends	945,000	1,050,000	1,522,500	630,000
Surplus	\$82,911	def\$73,543	def\$310,591	\$215,350

Note—1939 figures exclude Saguenay Electric Co.

**Consolidated Balance Sheet Dec. 31**

Assets	a1939	1938	Liabilities	a1939	1938
Plant, trans. lines, railroad & equip.	\$	\$	5 1/2% cum. red. pref. shs. (par \$100)	\$	\$
water rights, &c.	43,850,318	43,758,312	b Common shares, 21,000,000	5,000,000	5,000,000
Contracts	19,639,785	19,639,785	Funded debt	32,700,000	32,720,000
Invests. in & advances to subd. companies	2,199,458	960,741	Accounts payable	81,207	54,611
Unamort. exp. in connection with issues of bonds, notes & pref. stk.	4,166,407	4,289,919	Acrd. int. on bds. and notes	353,106	323,552
Prepaid expenses	43,516	34,971	Prov. for income & other taxes	380,455	389,069
Inv. of mat'ls and supplies	75,929	100,730	Series notes maturing	700,000	510,000
Accts. receivable—less reserve	446,769	408,199	Reserve for deprec.	7,606,656	6,945,367
Marketable secur.	—	409,693	Res. for casualties and insurance	9,419	9,468
Cash at banks and on hand	1,120,921	906,774	Other reserves	64,564	—
Total	71,543,104	70,509,124	Surplus	3,647,697	3,557,058
a Excluding Saguenay Electric Co.	—	—	Total	71,543,104	70,509,124
b Represented by 210,000 no-par shares.—V. 150, p. 2742.	—	—			

**Saguenay Electric Co.—Earnings—**

**Earnings for the Year Ended Dec. 31, 1939**

Operating revenues	\$343,856
Operating and administrative expenses and taxes	181,772
Net earnings	\$162,084
Other income	3,351
Gross income	\$165,435
Interest on bonds	57,404
Other interest, discount and exchange	10,931
Amortization of bond discount and expense	6,787
Provision for depreciation	87,380
Provision for income taxes	1,701
Net income	\$1,232

Balance Sheet Dec. 31, 1939

**Assets**—Plant, lines, facilities, &c., \$2,791,818; franchises and contracts, \$1,000,000; unamortized bond discount and expense, \$109,952; prepaid charges, \$4,140; deferred accounts receivable, \$47,866; inventories of materials and supplies, \$49,341; accounts and notes receivable, \$60,230; cash, \$11,908; deficit, \$47,035; total, \$4,122,289.  
**Liabilities**—Preferred shares, \$700,000; common shares, \$750,000; 1st mortgage 4½% bonds, series A, \$1,250,000; advances from Saguenay Power Co., Ltd., \$816,000; accounts payable, \$25,628; accrued interest on bonds, \$14,062; provision for income and other taxes, \$3,783; reserve for depreciation, \$562,816; total, \$4,122,289.—V. 150, p. 2439.

Salt Dome Oil Corp.—Earnings—

Earnings for Years Ended Dec. 31, 1939	
Operating income	\$411,775
Operating charges	335,230
Net operating income	\$76,545
Other income	5,238
Total income	\$81,783
Other deductions	230,611
Loss for the year	\$148,828

Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks, \$51,457; accounts receivable, \$43,330; inventories (crude oil at market values), \$5,396; materials and supplies, \$22,012; due from officers and employees, \$358; deposits refundable, \$925; investments, \$150,000; fixed assets (less reserves for depreciation and depletion of \$281,244), \$2,138,282; patents and patent rights (less reserve for amortization of \$20,928), \$49,683; deferred charges, \$21,993; other assets, \$33,125; contingent leasehold costs, \$162,056; total, \$2,678,618.  
**Liabilities**—Notes payable (instalments due within one year), \$113,294; accounts payable, \$88,170; due to officers and employees, \$671; accrued taxes, \$15,508; accrued salaries and wages, \$183; accrued royalties, \$2,078; accrued interest, \$978; long-term debt, \$426,870; contingent accounts payable, \$162,056; common stock (par \$1), \$585,217; surplus, \$1,283,593; total, \$2,678,618.—V. 147, p. 3026.

Saltmount Oil Co.—Earnings—

Years Ended Dec. 31—		1939	1938
Gross operating income		\$754,397	\$728,341
Operating cost		43,743	35,728
Taxes		75,209	60,316
Lease rental expense		19,864	22,788
Exploration and dry hole contribution		2,422	1,100
Abandoned & surrendered leases & royalties		182,009	216,406
Abandonments other than leases and royalties		795	—
Other operating cost		139	3,980
General administrative expense		110,244	67,082
Depletion, depreciation and other charges		112,530	88,806
Net operating income		\$207,440	\$232,136
Other income		18,782	15,541
Net income before Federal income tax		\$226,222	\$247,677
Provision for Federal income taxes		16,487	21,261
Net income		\$209,735	\$226,416
Dividends paid		189,620	189,620

Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$34,660; stocks of other companies, \$690,848; notes receivable, \$2,500; accounts receivable, \$77,485; inventory, \$3,782; investments, \$50,458; fixed assets (less reserve), \$6,067,129; other assets, \$67,678; total, \$6,944,541.  
**Liabilities**—Accounts payable, \$3,529; accrued interest payable, \$7,024; taxes accrued, \$29,296; contracts payable, \$37,500; notes payable, \$1,680,000; suspense account, \$26,107; capital stock (25 par), \$4,740,500; surplus, \$470,584; total, \$6,994,541.—V. 146, p. 3679.

San-Nap-Pack Mfg. Co., Inc.—Stock Decision—

The Massachusetts Public Utilities Commission has acted favorably on an application of the company, for removal of a fraud order issued in 1936 against the sale of 17,500 shares of common and 35,000 shares of preferred stock of the company.

The decision states that the order of the Director of the Securities Division issued July 21, 1936, forbidding sale or offering for sale of securities of the company, and a subsequent order of the Commission, issued Sept. 16, 1936, on the appeal of the company, modifying the July 21, 1936 order, are rescinded. The securities listed in the original notice of intention to offer for sale, as filed with the Commission June 19, 1936, namely, 35,000 shares of \$8.50 par preferred and 17,500 \$1 par common, may now be sold in Massachusetts.

The Commission states that it is informed that the company, located in Wheelwright, Mass., employs about 200 people with an annual payroll in excess of \$200,000; that practically all of the net proceeds from the sale of the company's preferred stock, supplemented by earnings, was invested in plant, equipment and property, which cost approximately \$400,000; and that there was recently installed an additional papermaking machine costing approximately \$100,000.—V. 149, p. 4040.

Saratoga Victory Mills, Inc.—Earnings—

Company reported a profit for the year ended Dec. 31, 1939 amounting to \$10,200.

Balance Sheet Dec. 31, 1939

Assets		Liabilities	
Cash	\$38,523	Accounts payable	\$11,849
Cash in trust for State unemployment tax (contra)	1,234	Accrued payroll	8,244
Note receivable	5,951	Accrued Fed. & State income taxes	3,300
Accts. receivable (less reserve)	52,495	Other taxes accrued & payable	24,284
Inventories	536,165	State unemployment tax trust fund (contra)	1,234
Cash for sinking fund	236	First mortgage bonds	622,200
x Property	1,070,005	\$7 cum. pref. stock	559,400
Deferred charges	27,490	Com. stk. (93,500 shs. no par)	724,649
		Deficit	223,061
Total	\$1,732,100	Total	\$1,732,100

x After depreciation of \$617,323.—V. 146, p. 3970.

Savoy Oil Co.—Earnings—

Income Account Years Ended Dec. 31, 1939	
Operating income	\$8,732
Administrative expenses	10,705
Provision for depletion and depreciation	2,693
Loss from operations	\$4,665
Credits to income (net)	502
Net loss for year	\$4,163

Balance Sheet Dec. 31, 1939

**Assets**—Investment in oil properties (less reserve for depreciation of \$298,632), \$51,076; undeveloped leaseholds and royalties (at cost), \$9,125; other fixed investment (less reserve for depreciation), \$7,625; impounded oil runs, \$16,493; cash on hand and in bank, \$3,746; accounts receivable, \$1,918; crude oil on leases, \$1,182; warehouse supplies, \$951; deferred assets and prepaid expenses, \$115,155; total, \$207,273.  
**Liabilities**—Note payable, \$2,000; accounts payable, \$3,001; accrued taxes, \$197; deferred income, \$115,022; common stock (par \$5), \$750,000; deficit, \$662,948; total, \$207,273.—V. 146, p. 3970.

Schenley Distillers Corp.—Forms Liquor Company—

Formation of Knickerbocker Liquors Corp. "to facilitate the direct-retailer distribution" adopted recently for the New York metropolitan market by Schenley Distillers Corp. and Oldetyme Distillers Corp., was announced on June 17 by Henry Kaplan, President of Oldetyme and Manager of the new firm.

Mr. Kaplan said that the Knickerbocker company, which is located in the Chanin Building, will distribute the Schenley imported brands in addition to most domestic products of the two distilling firms. "This further step in the New York market was undertaken to facilitate the direct-

to-retailer distribution and to assure all retail dealers of equal participation in the benefits of the plan," he added.

Louis J. Gordon, formerly metropolitan Sales Manager for Oldetyme, will serve in the same capacity for Knickerbocker. The sales staff includes the former New York representatives of Schenley and Oldetyme and special personnel has been added.—V. 150, p. 3837.

Savoy-Plaza, Inc.—Earnings—

Period Ended Jan. 1, 1940—	3 Mos.	6 Mos.
	Operating revenues	\$654,074
Operating and general and admin. expenses	467,553	884,657
Real estate taxes	86,287	172,575
Other taxes	11,997	24,432
Net operating income	\$88,236	\$136,918
Other income	2,326	4,310
Net income	\$90,562	\$141,228
Interest charges	87,500	175,000
Depreciation	69,137	138,274
Net loss	\$66,074	\$172,046

Balance Sheet Jan. 31, 1940

**Assets**—Cash in banks and on hand, \$452,861; accounts receivable (less reserve), \$93,355; inventories, \$30,276; other inventories, \$52,812; prepaid expenses, \$14,954; miscellaneous investment (nominal value), \$1; fixed assets (less reserves for depreciation of \$898,783), \$13,684,248; total, \$14,328,507.  
**Liabilities**—Accounts payable, \$71,804; accrued liabilities, \$77,985; accrued interest on first mortgage, \$46,667; cumulative interest at 3% on income bonds, \$700,000; funded debt, \$9,800,000; reserve for repairs, \$27,064; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,900; deficit, \$1,274,314; total, \$14,328,507.—V. 150, p. 444.

Schmidt Brewing Co.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, par \$1 payable June 27 to holders of record June 20. Dividend of like amount was paid on March 29, last and one of 11 cents was paid on Dec. 20, 1939.—V. 143, p. 2694.

Schwitzer-Cummins Co.—Earnings—

Earnings for Year Ended Jan. 31, 1940	
Net sales	\$4,022,161
Cost of goods sold	3,382,447
Gross profit	\$639,715
Selling and administrative expenses	393,949
x Operating profit	\$245,765
Other income	5,884
Net profit before Federal income taxes	\$251,649
Provision for Federal income taxes	31,500
Net profit	\$220,149
Cash dividends	108,750
Earnings per common share	\$1.52
x After provision for depreciation of \$51,363.	

Consolidated Balance Sheet Jan. 31, 1940

**Assets**—Cash, \$38,310; cash surrender value of life insurance, \$9,750; accounts and notes receivable (less reserve for losses of \$10,000), \$341,841; inventories, \$85,466; land, buildings, machinery and equipment (less reserves for depreciation of \$172,713), \$498,626; other assets, \$38,165; total, \$1,610,158.  
**Liabilities**—Accounts payable, \$119,237; accruals, \$116,836; deferred income, \$2,975; common stock (\$1 par), \$145,000; surplus, \$1,226,110; total, \$1,610,158.—V. 150, p. 444.

Scott Paper Co.—Acquisition—

The board of directors has authorized the acquisition of ownership of the Coos Bay Pulp Corp. of Oregon through purchase of the entire capital stock in accordance with an option secured on April 27 last," Thomas B. McCabe, President of the company, stated on releasing the current "Stockholders News" to shareholders of the company.

The Coos Bay Pulp Corp. is a producer of unbleached sulphite pulp with a rated annual capacity of 22,000 tons. Mr. McCabe stated that the option had been secured with a view to protect further Scott Paper Co.'s raw material requirements for 1941. "Ownership of this source of supply, if the purchase is consummated as expected, will further strengthen the company's raw materials position," Mr. McCabe added.

Announcement was also made by Mr. McCabe that net sales for the first five months of 1940 amounted to \$7,996,283, an increase of \$1,200,310 or 17.7% over the corresponding period of last year. He further stated that production for the first five months of 1940 established a company record, exceeding the similar period of 1939 by a substantial margin. He attributed part of this increased production to new equipment and partly to increased efficiency in manufacturing operations.—V. 150, p. 2742.

Scoville Mfg. Co.—Registers Debentures—

Company has registered with the Securities and Exchange Commission a \$10,000,000 issue of debentures due July 1, 1950. The offering price, interest rate, and redemption provisions will be filed by amendment.

Net proceeds will be used to redeem on or about Sept. 16 at 104 the company's outstanding \$7,850,000 of 15-year 5¼% conv. gold debentures, due 1945. The balance of the proceeds will be used for general corporate purposes, including machinery and equipment.

The underwriters and the amount which each will underwrite are as follows: Morgan Stanley & Co., Inc., \$2,350,000; Clark, Dodge & Co., \$1,250,000; Hornblower & Weeks, Kidder, Peabody & Co., and Chas. W. Scranton & Co., \$750,000 each; Dominick & Dominick, Drexel & Co., Harriman Ripley & Co., Inc., Mellon Securities Corp., Smith, Barney & Co., and White, Weld & Co., \$650,000 each; Putnam & Co., \$250,000. An annual sinking fund for the debentures equal to 20% of the company's consolidated net income in the preceding calendar year, provided that the annual payments shall not be more than \$500,000, is provided. Sinking fund payments are to be made on April 1 of each year from 1941 to 1950, inclusive.—V. 150, p. 3372.

(E. W.) Scripps Co.—Condensed Bal. Sheet Dec. 31, 1939—

Assets		Liabilities	
Cash & cts. of deposit	\$620,906	Accounts payable	\$13,769
Accrued interest receivable	21,152	Accrued interest, taxes, &c.	235,119
Accounts receivable	7,004	Notes payable	7,692,803
Notes receivable	2,162,749	Notes payable, due 1940-1948	6,032,000
Bond sinking funds	2,224,135	Contract obligs. due 1940-55	638,500
x Investments	57,652,501	5¼% debentures due 1943	4,976,542
Deferred charges	70,373	Deferred credits	8,333
		\$5 preferred stock	12,700,000
		Common stock	400,000
		Capital surplus	14,404,243
		Earned surplus	15,657,510

Total \$62,758,821 Total \$62,758,821  
 a Stocks of controlled and affiliated companies, at fair values at reorganization, July 27, 1939, \$56,722,02; miscellaneous investments (principally at cost), \$930,499.

Note—Effective July 27, 1939, Roy W. Howard Co. and the W. W. Hawkins Co. were merged into E. W. Scripps Co. and preferred and two classes of common stock were issued to the shareholders of the three constituent companies.—V. 149, p. 887.

Scruggs-Vandervoort-Barney, Inc.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 5.—V. 149, p. 2526.

Seaboard Air Line Ry.—Seeks to Establish Airline Sub.—

The road, through a subsidiary, Seaboard Airways, Inc., on June 21, filed an application with the Civil Aeronautics Authority for permission to enter the air transport business throughout the eastern seaboard and the southeast. This is the second road which has attempted to regain passenger revenues lost to the air transport companies, the first having been

Kansas City Southern Ry. which still lacks CAA approval of a certificate filed for service between Kansas City and New Orleans.  
 The Seaboard, through a subsidiary company, Seaboard Airways, Inc., seeks a certificate of convenience and necessity for the operation of an air transportation service for passengers, mail, express and freight between Boston, Miami and intermediate points. The rail air subsidiary also seeks to provide service between Boston and New Orleans, La., and intermediate points such as Atlanta, Ga., and Birmingham, Ala.—V. 150, p. 3216, 3372, 3527.

**Seaboard Commercial Corp.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Net earned service charges after prov. for losses & contingencies	\$817,888
Dividends from wholly-owned subsidiary company	98,500
Miscellaneous income	20,587
Gross earned income	\$936,975
Operating expenses (excl. int. on indebtedness during period)	541,254
Interest on indebtedness during period	105,351
Provision for Federal taxes on income (net of \$3,340 excess reserve and of \$5,500 refund in respect of a prior year)	30,000
Net income	\$260,370
Dividends on cumulative serial preferred stock, 5% series A	50,000
Dividends on common stock	111,654

Balance Sheet Dec. 31, 1939

Assets—Cash on demand deposit and on hand (incl. \$50,000 guaranty deposit with automobile manufacturer), \$1,620,612; notes and accounts receivable (net), \$8,548,502; sundry receivables, \$24,015; repossessed automobiles, at depreciated amounts, \$6,413; investment in wholly-owned subsidiary, not in excess of cost, \$2,235; furniture, fixtures and equipment, at depreciated amounts, \$44,484; prepaid interest, taxes and expenses, \$48,291; total, \$10,294,553.

Liabilities—Notes payable—unsecured, \$6,983,000; accounts payable and accrued expenses, \$13,694; Federal, State, local and social security taxes accrued, \$57,670; dealers' participating reserves, payable when earned, subject to offsets for repossessions and losses, \$136,068; reserve for losses and contingencies, \$205,177; deferred income—unearned service charges, \$172,549; 5% cumulative serial preferred stock (par \$50), \$1,000,000; common stock (par \$10), \$1,015,050; earned surplus, \$404,768; capital surplus, \$306,576; total, \$10,294,553.—V. 149, p. 4041.

**Seattle Brewing & Malting Co.—Registers with SEC—**

See list given on first page of this department.

**Securities Corporation General—Annual Report—**

Earnings for the Year Ended Dec. 31, 1939

Total income	\$57,585
General and administrative expenses, including officers' salaries, legal and auditing fees, insurance, &c	12,913
Taxes—other than Federal income tax	4,273
Transfer agency, registrar and other corporate and fiscal exps.	1,198
Interest on bank loans	1,958
Provision for Federal income tax	1,404
Net income (see note)	\$35,836

Note—The net income of \$35,836 for the year ended Dec. 31, 1939, is stated exclusive of profits of \$34,180 and losses of \$40,045 on sales of investments and loss of \$6,500 on securities written off, a net loss of \$12,365, which has been carried directly to earned surplus account.

Balance Sheet as at Dec. 31, 1939

Assets—a Investments, \$1,212,819; b common stock of the Lehigh Coal & Navigation Co. (at cost, less reserve of \$85,341, \$56,250; cash in banks, \$60,277; dividends and accrued interest receivable, \$13,471; due from brokers for securities sold but not delivered, \$1,662; prepaid insurance, \$424; funds in closed bank, less reserve \$2,500, \$873; total, \$1,345,778.

Liabilities—Loans payable to bank (secured by investments of \$130,275 at quoted market prices), \$85,000; accounts payable and accrued expenses, \$1,395; due to brokers for securities purchased but not received, \$5,310 accrued taxes—other than Federal income tax, \$7,491; provision for Federal income tax, \$1,300; c \$7 cumulative preferred stock, \$92,150; \$6 cumulative preferred stock, \$236,550; common stock, \$136,250; d capital surplus, \$1,648,003; deficit in earned surplus account, \$867,671; total, \$1,345,778.

a The securities carried at quoted market prices include investments in associated companies which, at quoted market prices, amount to \$89,739.

b Common stock of Lehigh Coal & Navigation Co. (15,000 shares) are carried at \$3.75 per share, the quoted market price at Dec. 31, 1938. In view of the permanent nature of this investment no further adjustment has been made to reflect the quoted market price as at Dec. 31, 1939, namely \$2.375 per share.

c The preferential amount payable in involuntary liquidation on the preferred stocks exceeds the capital set up in respect thereof by \$328,700. Counsel for the corporation has advised that there is no restriction on the surplus by reason of such excess.

d Of the capital surplus, \$442,152 which resulted from the reduction of the stated value of preferred stocks cannot, under the terms of a resolution of the stockholders dated April 10, 1935, be used for the declaration or payment of dividends on the common stock.

Note—Dividends aggregating \$20,643 paid on the preferred stocks for the quarterly periods ended Aug. 1 and Nov. 1, 1939, were, with the approval of the Securities and Exchange Commission, charged to capital surplus account. Such approval was subject to the condition that "the amount of such dividends so charged shall be restored to capital surplus from the first available net income after Dec. 31, 1938." It is considered that no net income was available at Dec. 31, 1939, as a result of setting up at that date an additional reserve for investments of \$114,414.—V. 150, p. 2439.

**Securities Investment Co. of St. Louis (& Subs.)**

Earnings for Year Ended Dec. 31, 1939

Net income for year	\$202,256
Preferred dividends	77,500
Common dividends	120,000
Balance, surplus	\$4,756

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,024,533; instalment receivables (net), \$6,480,708; repossessed automobiles, \$17,146; sundry accounts receivable, \$2,513; cash value of life insurance, \$67,229; investment in Midwestern Fire & Marine Insurance Co. (wholly-owned subsidiary) at cost, \$300,000; furniture, fixtures, &c., less depreciation, \$11,683; deferred charges—prepaid interest, &c., \$24,942; total, \$7,928,756.

Liabilities—Notes payable for borrowed money, \$4,669,000; preferred dividend payable (paid Jan. 2, 1940), \$19,375; income taxes, \$53,092; accounts payable, \$14,289; reserve for losses, \$184,035; unearned discounts, \$267,229; 5% cum. conv. preferred stock (par \$100), \$1,550,000; common stock equity Dec. 31, 1939 (40,000 shares no par), \$1,171,733; total, \$7,928,756.

Note—As at Dec. 31, 1939, there were 64,800 shares of no par value common stock issued, of which 24,800 shares were held in the company's treasury to fulfill the requirements under the conversion provisions of the 5% cum. conv. preferred stock, \$100 par.—V. 149, p. 4185

**Sentry Safety Control Corp.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Gross sales; less discounts, returns and allowances	\$44,402
Gross rentals; less discount, returns and allowances	43,758
Total income	\$88,160
Cost of goods sold	52,135
Operating expenses	23,158
Selling, general and administrative expenses	33,438
Provision for doubtful accounts, estimated allowances and bad debts	3,603
Operating loss	\$24,175
Other income (net)	10,215
Net loss	\$13,961
Net worth Jan. 1, 1939	196,944
Loss applicable to 51% ownership in Film Circulation Corp.	8,362
Net worth Dec. 31, 1939	\$174,621

**SHEPARD NILES CRANE & HOIST CORP.**

Common—Bought and Sold

**Vermilye Brothers**

30 BROAD ST., N. Y. CITY

HAnover-2-7881

Teletype N Y. 1-894

Balance Sheet Dec. 31, 1939

Assets—Cash, \$3,454; marketable securities, \$9,836; accounts receivable (net), \$14,636; inventory, \$30,301; cash in closed banks, \$1,231; deferred development expense, \$9,548; investments and advances, \$44,545; patents, \$1; sentry safety controls (net), \$42,443; property, plant, and equipment (after depreciation), \$30,057; total, \$186,055.  
 Liabilities—Accounts payable, \$2,100; reserve for accrued expenses, \$1,833; mortgage payable (instalment due in 1940), \$1,000; mortgage payable, \$6,500; capital stock (par \$1), \$267,950; capital deficit (prior to Jan. 1, 1935), \$76,981; operating deficit (subsequent to Jan. 1, 1935), \$16,348; total, \$186,055.—V. 146, p. 3971.

**Shamrock Oil & Gas Corp. (& Subs.)—Earnings—**

Earnings for Year Ended Dec. 31, 1939

Operating income	\$1,184,910
Non-operating income	72,611
Total income	\$1,257,521
Provision for depreciation, depletion, &c	741,641
Interest expense	78,593
Federal income taxes	55,812
Loss on capital asset transactions	103,917
Net profit	\$277,556
Dividends on preferred stock	226,050
Earnings per common share	\$0.09

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$773,658; notes and accounts receivable, \$169,064; inventories, \$454,452; interest accrued on notes receivable, \$1,854; contingent accounts receivable, \$24,658; other accounts and notes receivable, \$540,726; organization expense, \$31,168; stock in other corporations, \$60,000; properties, plant and equipment (less reserve of \$3,897,682), \$5,401,265; deferred charges, &c., \$242,291; total, \$7,699,138.

Liabilities—Notes payable to banks, \$212,500; notes payable to others, \$25,052; accounts payable, \$195,549; lease purchase obligations, \$37,850; accrued liabilities, \$151,738; long-term liabilities, \$1,550,362; common stock (par \$1), \$1,344,699; preferred stock (par \$10), \$1,061,870; preferred stock (par \$100), \$1,449,800; earned surplus, \$459,361; capital surplus, \$1,210,354; total, \$7,699,138.—V. 149, p. 3728.

**Shasta Water Co.—Extra Dividend—**

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable June 25 to holders of record June 18.—V. 150, p. 1948.

**Shawmut Bank Investment Trust—Earnings—**

Earnings for 3 Months Ended May 31, 1940

Income: Cash dividends	\$36,275
Administrative expenses	5,558
Provision for taxes	507
Interest on senior debentures	36,272
Income deficiency before interest on junior notes	\$6,122
Interest on junior notes (payment deferred)	14,400
Net loss realized in the period	20,522
Deficit Feb. 29, 1940	85,400
Deficit May 31, 1940	\$105,922

Condensed Balance Sheet May 31, 1940

Assets—Securities, at quoted market prices (aggregate cost per books \$3,921,093), \$2,320,741; cash, \$163,370; total, \$2,484,111.

Liabilities—Reserve for taxes, \$1,713; senior debentures, \$3,034,000; accrued interest payable on senior debentures, \$36,272; junior notes: 6% series A due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$158,400; unrealized depreciation of securities, \$1,600,352; deficit, \$105,922; total, \$2,484,111.—V. 149, p. 3883.

**(W. A.) Sheaffer Pen Co.—Bonus to Employees—**

Employees of the company on June 28 will receive a mid-year profit-sharing bonus of 15% of their individual earnings during the six months ended May 31.  
 President C. R. Sheaffer said on June 18 that the bonus would be the largest mid-year payment the company ever paid, both in total dollars and in percentage of employees' earnings. Each of the more than 1,200 employees, regardless of length of service, will share.  
 The payment is the tenth the employees will have received under a plan to encourage craftsmanship and eliminate waste.—V. 150, p. 3675.

**Shepard Niles Crane & Hoist Corp.—Income Account—**

Calendar Years—	1939	1938
Sales, net	\$1,882,084	\$1,415,505
Manufacturing cost	1,306,592	1,017,429
Selling and general expenses	303,337	273,052
Operating profit	\$272,155	\$125,024
Adjustments to operating profit	13,180	13,418
Total profit	\$285,335	\$138,442
All State and Federal taxes	77,954	65,612
Net profit	\$207,381	\$72,830

Condensed Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$501,017	\$559,474	Accounts payable, trade	\$93,767	\$81,858
Acc'ts rec., net	406,835	215,385	Accrued expenses	25,597	1,489
Inventories	422,994	357,876	Federal and State taxes	58,213	23,683
Investments, &c., receivables	84,700	101,961	Com. stock (\$25 par)	1,348,225	1,352,775
Stock of subsidiary	31,661	31,661	Surplus	672,947	584,217
61.7% owned—	135,500	147,227	Res. for conting.	25,000	25,000
Advances to sub.	626,812	641,948			
Plant & equipment, less depreciation	14,229	13,489			
Deferred charges					
Total	\$2,223,749	\$2,069,022	Total	\$2,223,749	\$2,069,022

—V. 150, p. 1455.

**Shippers' Car Line Corp. (& Subs.)—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Earnings	\$725,959
Provision for bad debts, contingencies, &c	11,811
Maintenance of idle plants	1,319
Interest and discount	154,619
Provision for depreciation	351,563
Provision for Federal taxes on income	40,114
Net profit for the year	\$166,530
Dividends paid	34,864
Balance	\$131,667

## Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Land, buildings, machinery, equipment, furniture and fixtures, \$183,226; tank cars, \$7,262,065; patents and dies, \$60,000; securities owned, cost, \$1,100; Shippers' Car Line Corp. securities, \$7,245; cash, \$143,405; accounts receivable, \$193,796; estimated mileage earned but not billed, \$18,500; inventories, at lower of cost or market, \$29,471; note receivable, \$30,000; accrued interest receivable, \$135; deferred assets, \$102,769; total, \$8,031,711.

**Liabilities**—5% preferred stock (par \$100), \$701,400; class B stock (100,000 shares no par), \$100,000; car trust certificates and other car liabilities, secured (maturing 1940 to 1949), \$4,137,488; 10-year 4% debts., due Jan. 1, 1949, \$686,400; accounts payable, \$81,929; accrued car trust certificate and other interest, \$20,203; accrued Federal and other taxes, \$51,852; reserves, \$1,863,199; surplus, \$389,239; total, \$8,031,711.—V. 148, p. 2913.

## Sheep Creek Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable July 15 to holders of record June 29. Similar amounts were paid on Oct. 14, last.—V. 150, p. 3373.

## Shuron Optical Co., Inc.—Annual Report—

## Earnings for Year Ended Dec. 31, 1939

Operating profit, before depreciation	\$362,294
Depreciation	27,527
Balance	\$334,767
Other income	36,425
Total income	\$371,192
Interest paid, cash discounts allowed, &c.	114,079
Provision for Federal income tax	30,000
Net income	\$227,113
Excess of par amount over cost of 6% coll. tr. bonds retired in '39	4,800
Earned surplus, Dec. 31, 1938	120,246
Total surplus	\$352,159
Dividends paid	41,124
Earned surplus, Dec. 31, 1939	\$311,035
Earnings per share on capital stock	\$2.77

## Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$113,168; United States Treasury 2½s, 1952-50, \$153,516 notes and accounts receivable, \$567,305; employees' accounts and advances to salesmen, \$4,061; inventories, \$1,480,942; customers' notes maturing subsequent to Dec. 31, 1940, \$41,767; investment in capital stocks of General Optical Co., Inc., \$46,608; investment in own bonds, \$140,768; cash balances with trustee, \$18,446; land and buildings (less allowance for depreciation, obsolescence, &c.), \$567,595; prepaid expenses and deferred charges, \$21,157; goodwill, trade marks and patents, \$1; total, \$3,155,333.

**Liabilities**—Accounts payable, \$45,571; General Optical Co., Inc. (current account), \$46,273; accrued wages, royalties, municipal taxes, &c., \$84,205; provision for Federal income taxes, \$30,451; General Optical Co., Inc. (standing credit), \$56,000; reserve for contingencies, \$35,776; Shur-on Standard Optical Co., Inc. 1st mtge. 15-year 6½% sinking fund bonds, due April 1, 1940, \$4,000; 6% collateral trust bonds, \$960,000; common stock (82,373 shares no par, incl. 330 shares reserved for issuance against securities not yet exchanged), at stated value of \$10 per share, \$823,730; paid-in surplus, \$759,506; earned surplus since Jan. 1, 1937, \$311,035; 128 shares common stock, at cost, held in treasury, Dr \$1,213; total, \$3,155,332.—V. 149, p. 3571.

## Sierra Pacific Power Co.—Earnings—

Period End	May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues		\$172,631	\$161,278	\$2,176,013	\$2,008,804
Gross inc. after retirement accruals	64,306	65,786	908,683	854,744	
Net income	53,272	54,452	774,609	720,301	

## To Pay \$1.20 Common Div.—

Directors have declared a dividend of \$1.20 per share on the common stock, payable Aug. 1 to holders of record July 19. Dividends of \$1 was paid on Dec. 23, last; and a dividend of 50 cents was paid on June 30, 1939.

In the opinion of the Board the earnings record and prospects of the company justify the establishment of the policy of paying dividends hereafter on the common stock on a regular quarterly basis. Creating the common dividend of \$1.20 per share payable Aug. 1, 1940 as the equivalent of three quarterly dividend payments of 40 cents each per share for the calendar year 1940 and assuming that a further and final quarterly dividend of 40 cents per share is hereafter declared and paid on Nov. 1, 1940, the dividend rate for the calendar year 1940 would be \$1.60 per share.—V. 150, p. 3675.

## Signal Mountain Portland Cement Co.—Annual Report

## Earnings for Year Ended Dec. 31, 1939

Gross sales, less freight, discounts allowed, &c.	\$1,263,169
Cost of goods sold	617,528
Selling, general and administrative expenses	234,271
Net profit from operations	\$411,369
Adjustments of prior years' income (consisting mainly of adjustment of inventory cost at Jan. 1, 1939)	10,004
Other income (net)	2,234
Net profit before provision for Federal income taxes	\$423,608
Provision for Federal income taxes	78,000
Net profit	\$345,608
Cash divs. of \$8 per share paid on pref. stock during year	158,212

Note—The above statement includes charges for depreciation of \$74,942.

## Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$709,910; receivables (net), \$95,198; inventories, \$211,259; investments, &c., \$25,637; plant, properties and quarry lands (net), \$822,804; prepaid insurance and other prepaid expenses, \$8,721; total, \$1,873,529.

**Liabilities**—Accounts payable, \$8,201; accruals, \$105,706; provision for returnable sacks, \$3,183; 8% cumulative preferred stock (\$100 par), \$1,974,125; common stock no par value (issued as bonus with preferred stock, outstanding 29,982½ shares), \$1; capital surplus, \$67,949; earned surplus, since Jan. 1, 1938, \$170,849; commissions and discount in connection with sale of preferred stock, Dr \$456,484; total, \$1,873,529.—V. 147, p. 3774.

## Signode Steel Strapping Co.—Earnings—

## Earnings for Year Ended Dec. 31, 1939

Gross sales and operating revenues	\$3,804,184
Cost of goods sold, operating, selling and administrative exps.	3,133,554
Net operating income	\$670,630
Depreciation, maintenance and amortization	125,983
Income from operations	\$544,647
Other income	67,477
Total income	\$612,124
Deductions from income	85,377
Provision for Federal taxes on income	110,961
Net income for year	\$415,786
Dividends paid on preferred stock	76,819
Dividends paid on common stock	133,237
Earnings per common share	\$2.54

Note—The net income for the year is exclusive of the equity in the net income of subsidiary companies amounting to \$15,882.21.

## Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$401,138; trade accounts and notes receivable (less reserve for credit losses of \$29,006), \$398,872; inventories, \$560,894; due from officers and employees, \$1,366; sundry debtors, \$7,134; prepaid expenses, \$15,747; 10-year bearer 3½% notes sinking fund, \$18,175; investments, \$301,046; other assets, \$461,089; miscellaneous, \$27,340; property, plant

and equipment (after reserve for depreciation of \$461,164), \$475,969; patents (less reserve for amortization of \$30,617), \$24,668; total, \$2,693,440.

**Liabilities**—Trade notes payable, \$3,700; trade accounts payable, \$162,600; accrued expenses, \$62,913; accrued taxes, \$145,251; sundry, \$2,760; 10-year bearer promissory 3½% notes, \$170,554; customers' deposit for tool service, \$402,265; reserve for employees' death and disability benefits, \$25,000; deferred income, \$5,978; \$2.50 cumulative preference stock (par \$30), \$921,420; common stock (133,324 no par shares), \$504,705; surplus, \$286,292; total, \$2,693,440.—V. 150, p. 3373.

## Simmons-Boardman Publishing Corp.—Inc. Account—

Calendar Years—	1939	1938
Income from advertising, subscriptions and miscellaneous sales	\$1,394,299	\$1,377,273
Production, selling, general & administrative expenses, &c.	1,200,375	1,191,875
Miscellaneous taxes, other than Federal income tax	26,258	29,102
Depreciation on furniture and equipment	5,131	4,447
Net profit from operations	\$162,534	\$151,848
Other income	10,836	5,045
Gross income	\$173,370	\$156,893
Interest on bonds, &c.	4,500	4,549
Provision for Federal income tax—estimated	29,725	24,650
Net income	\$139,145	\$127,694
Surplus at beginning of the year	120,136	109,823
Surplus credits	14,838	2,678
Gross surplus	\$274,120	\$240,196
Dividends paid on preferred stock	119,793	120,059
Surplus at end of the year	\$154,328	\$120,136

## Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$41,296; notes & accounts receivable, \$101,191; stocks & bonds (cost, \$62,625.15), \$61,417; inventory, \$28,356; cash surrender value of life insurance policies, \$133,303; loans & advances to employees, \$5,559; furniture & fixtures, \$14,446; prepaid expenses, \$14,154; publications, subscription lists, copyrights, book plates and goodwill, \$3,425,290; total, \$3,825,014.

**Liabilities**—Accounts payable, \$57,469; accrued payables, \$49,308; 1st mtge. bonds of Railway Review, 6% due Dec. 30, 1941, \$75,000; deferred income, \$122,133; reserve for contingencies, \$25,000; preferred stock \$2,405,041; common stock, \$590,004; initial surplus, \$346,730; earned surplus, \$154,329; total, \$3,825,014.—V. 150, p. 3373.

## Simpsons, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6¼% cum. pref. stock, payable Aug. 1 to holders of record July 17. Like amount was paid on May 1, last; dividend of \$2.62½ was paid on Feb. 1, last; \$1.25 on Nov. 1, Aug. 1 and on May 1, 1939; dividend of \$2.25 was paid on Feb. 1, 1939; dividends of \$1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938; a dividend of \$2.25 was paid on Feb. 1, 1938, and a dividend of \$1.25 was paid on Nov. 1, 1937.—V. 150, p. 2116.

**Sisters of Charity of St. Vincents Hospital, Toledo, Ohio—Bonds Offered**—B. C. Ziegler & Co., West Bend, Wis., are offering \$180,000 1st ref. mtge. 3, 3½, and 4% serial bonds, series A, at prices ranging from 100¼ to 101 and int.

The bonds bear interest from June 1, 1940, payable Oct. 1, 1940 and semi-annually thereafter on April 1 and Oct. 1 of each year. The bonds maturing April 1, 1941 to and including April 1, 1943 bear interest at 3% per annum. The bonds maturing April 1, 1944 to and including April 1, 1946 bear interest at 3% per annum to and including the interest payment due April 1, 1943 and 3½% per annum thereafter. The bonds maturing April 1, 1947 and thereafter bear interest at 3% per annum to and including the interest payment due April 1, 1943; 3½% per annum from April 1, 1943 to and including the interest payment due on April 1, 1946, and 4% per annum thereafter to maturity.

Dated June 1, 1940; due serially April 1, 1940 to Oct. 1, 1952. Bonds are in coupon form in denoms. of \$1,000, \$500 and \$100, registerable as to principal and interchangeable as to denominations. Prin and int. payable A & O 1 at office of First National Bank, West Bend, West Bend, Wis., or at option of holder, at office or agency of corporation at Toledo, O. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

First National Bank of West Bend, West Bend, Wis., corporate trustee and Louis Kuehhan, West Bend, Wis., co-trustee.

The net proceeds of this issue of bonds together with other funds of the corporation will be used to pay the corporation's 1st mtge. note dated April 1, 1929, now outstanding in the amount of \$180,000, secured by mortgage on St. Vincent's Hospital, Toledo, O., and for other corporate purposes.

The bonds will be the direct obligations of the corporation, and upon release of the corporation's 1st mtge. will be secured by a valid and direct 1st mtge. on the land, buildings and equipment belonging to the corporation. Total appraised value of land and buildings, covered by the lien of the indenture, \$992,772.

The Order of the Sisters of Charity, more generally known as the Grey Nuns, was founded in Montreal, Canada, Oct. 30, 1738 by the Reverend Mother D'Youville. Beginning with four Sisters, the Order has grown until it now numbers approximately 1,500. The Grey Nuns operate 67 institutions which care for the sick, the orphans and the aged. During the 10-year period from 1927 to 1937, the Order cared for 11,065 aged, 719,388 sick, 10,844 orphans, 2,233 blind, 6,730 new born, 9,172 Indians, and 34,559 poor families. They also made 197,390 visits to the poor and served 2,361,485 meals.

## Sloss-Sheffield Steel &amp; Iron Co.—\$1,600,000 Loan—

The company has borrowed \$1,600,000 at 2% payable up to 1945 of which \$1,200,000 came from the Manufacturers Trust Co., and \$200,000 from each of two Birmingham, Ala., banks. Proceeds went to retire 28,648 shares of \$6 preferred stock on May 27. The retirement of the preferred stock resulted in an increase in voting power of Allied Chemical & Dye Corp.'s Sloss-Sheffield holdings to 42.6% from 34.8%, giving Allied Chemical power to control Sloss-Sheffield, according to the statement to the Securities and Exchange Commission.—V. 150, p. 3837.

## Socony-Vacuum Oil Co., Inc.—Report to Employees—

Socony-Vacuum's employment increased in the year 1939, and its domestic payroll amounted to \$76,999,912, as compared with \$75,402,199 in 1938, according to the company's annual report to employees made public June 14. "In addition to the payroll," the report states, "our company paid out a total of \$9,613,694 on behalf of the employees for present and future pensions, life insurance and old age and unemployment taxes. Of this amount, \$6,570,790 represented payments under our own annuity and insurance plans. The balance—\$3,042,904—our company paid out to the State and Federal governments for pensions and unemployment allowances under the Federal and State Social Security Acts. These figures do not include any payments or contributions made by the employees themselves."

The report points out that the total investment in the company's domestic business to provide 35,576 jobs in the United States amounts to \$623,677,123. This is an average of \$17,531 for each job.

"In the company's expenditures there are only two items larger than the payroll," the report states. "One is the amount the company spends for its basic materials, that is, for the crude oil, gasoline and other products which it has to buy to supplement its own supply; the other is taxes. Taxes paid by the company in the United States, including those collected for the States and Federal Government, amounted to \$115,330,760. This is about 3 1-3 times the entire net earnings from our operations all over the world. It is considerably more than the total of our payroll in the United States. It is equal to \$3,242 for each of the company's domestic employees."—V. 150, p. 3676.

## Soundview Pulp Co.—Earnings—

5 Mos. Ended May 31—	1940	1939	1938	1937
Net inc. after all charges	\$954,977	\$106,862	\$284,564	\$505,723
Earns. per sh. on com. stk	\$1.84	\$0.11	\$0.47	\$1.02

—V. 150, p. 3373.

**South American Gold & Platinum Co.—Earnings—**

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
Proceeds from sale of metals	\$2,281,236	\$2,261,315	\$1,986,698	\$2,180,780
Cost of metals sold, &c.	1,163,947	1,054,696	709,845	857,654
Oper. profit on metals	\$1,117,289	\$1,206,619	\$1,276,853	\$1,323,126
Other income	32,573	19,667	13,844	10,428
Total income	\$1,149,862	\$1,226,286	\$1,290,697	\$1,333,554
Expenses	143,158	161,408	205,459	163,169
Inc. taxes, exchange adjustments, &c.	111,479	133,751	178,015	174,237
Deprec. & amortization	277,398	261,480	190,547	197,924
Depletion	117,126	115,340	108,107	107,526
Minority interest	60,060	26,222	71,900	67,402
Net profit	\$440,642	\$528,085	\$536,670	\$623,297
Dividends	352,000	176,000	352,000	528,000
Surplus	\$88,642	\$352,086	\$184,670	\$95,297
Earnings, per sh. on 1,760,000 shs. capital stock (par \$1)	\$0.25	\$0.29	\$0.30	\$0.35

**Earnings for 3 Months Ended March 31**

	1940	1939	1938	1937
Net profit	\$95,870	\$52,736	\$130,897	\$217,416
Earnings, per share	\$0.05	\$0.03	\$0.07	\$0.12

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shs. capital stock (par \$1). During the three months ended March 31, 1940, the subsidiaries of the company produced 15,481 ounces of crude gold and 5,635 ounces of crude platinum; both of these products require refining.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—			
1939	1938	1939	1938		
Cash	\$1,975,022	\$1,500,719	Accrued taxes	\$116,047	\$135,888
Inv. in U. S. Govt. securities, incl. accr. int., at cost	52,959	54,459	Accrd. salaries & wages	17,776	13,934
x Accts. receivable	22,684	22,569	Sundry accts. pay.	49,427	48,275
Inv. of bullion (at cost, which is less than market)	407,838	411,713	Res. for conting.	450,683	425,276
Inv. of materials & supplies (at cost)	365,778	380,802	Res. for foreign exchange fluctuations	38,548	40,300
Sundry advances	19,684	25,734	Res. agst. stated value of mining properties	29,265	63,947
Mining property, rights, claims, &c.	710,288	816,494	Min. int. in cap. stock & surpl. value	773,520	730,849
z Dredges, hydroelec. plant, bldgs. equipment, &c.	2,380,695	2,647,553	Cap. stock (par \$1)	1,760,000	1,760,000
Defd. chgs. & oth. assets	189,105	117,473	Consol. cap. surp.	7,352	7,352
			Consol. earned surplus	2,881,435	2,731,695
Total	\$6,124,053	\$5,957,515	Total	\$6,124,053	\$5,957,515

x After reserve of \$6,201. z After depreciation and amortization reserved and for write-off of \$2,356,309 in 1939 and \$2,086,343 in 1938.—V. 150, p. 2440.

**South Bend Lathe Works—Earnings—**

**Statement of Profit and Loss for the Year Ended Dec. 31**

	1939	1938
Gross sales, less discounts, returns & allowances	\$2,240,942	\$1,711,073
Cost of goods sold	1,341,031	1,043,262
Gross profit	\$899,911	\$667,812
Selling expense	265,006	230,393
General and administrative expense	169,678	135,463
Net profit from operations	\$465,228	\$301,956
Other income	11,642	17,697
Net profit before prov. for Fed. income taxes	\$476,870	\$319,653
Provision for Federal income taxes	90,000	67,180
Net profit	\$386,870	\$252,473
Dividend paid	210,000	156,000
Earnings, per share on 120,000 shs. capital stock	\$3.22	\$2.10

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$244,309; U. S. Treasury bills and notes, at cost, \$303,800; receivables (less reserve for doubtful accounts of \$19,380), \$413,475; inventories, \$650,470; prepaid expenses, &c., \$22,063; bonds and other investments, \$1,293; deferred plant and equipment (less reserves for depreciation of \$246,934), \$265,042; total, \$1,900,455.  
Liabilities—Accounts payable, \$84,308; customers' credit balances and deposits, \$68,407; accrued liabilities, \$51,454; provision for Federal income taxes, \$90,000; capital stock (\$5 par), \$600,000; earned surplus, \$1,006,286; total, \$1,900,455.—V. 149, p. 3421.

**Southeastern Gas & Water Co.—Report for 1939—**

The directors, June 19, stated in part: Since Jan. 1, 1940, certain stockholders have surrendered their holdings of the common and class B common stocks for retirement. Accordingly 113,442 shares of common stocks and 254,968 shares, the entire issue, of class B common stock have been canceled and capital surplus has been credited with the stated value of these shares, or \$184,205.  
Bank loans, totaling \$65,000 on Dec. 31, 1939, have now been paid in full. Company was unable to pay the Dec. 1, 1939 interest on its general lien bonds when due. This interest instalment was paid, however, on Jan. 23, 1940, prior to the expiration of the grace period.  
The interest due June 1, 1940 on the general lien bonds was not paid and no provision was made for meeting the \$125,000 June 1, 1940 sinking fund requirement of the first lien bonds. Also on June 1, 1940, the subsidiary, Southeastern Gas Co., failed to meet the maturity of its 6% notes, of which \$41,150 principal amount are now in the hands of the public. A three-year extension of this maturity has been requested.  
On May 17, 1940 the board of directors sent a letter to all of its security holders advising them of the financial problem confronting the company. Bondholders were asked whether or not they favored the preparation and submission of a plan of voluntary reorganization. Holders of \$1,164,300, or 39.2% of bonds outstanding with the public have advised the board of their desire that it proceed with such a plan, while holders of \$58,500 have indicated their opposition. Accordingly, the company is going forward with the development of a plan and hopes to present it to bondholders about July 15, 1940.

**Income Account for Calendar Years (Incl. Subs.)**

	1939	1938	1937	1936
Gross oper. revenues	\$593,911	\$599,972	\$664,567	\$690,415
Oper. exps., maint., deprec. & depl. & taxes	476,284	447,578	474,897	489,085
Net operating income	\$117,627	\$152,394	\$189,670	\$201,330
Non-operating income	4,623	4,506	5,369	6,351
Gross income	\$122,250	\$156,900	\$195,039	\$207,681
Charges of subsidiaries	23,685	23,812	24,987	24,499
Int. charges of Southeastern Gas & Water Co.	180,248	180,825	180,640	179,726
Net loss	\$81,682	\$47,738	\$10,588	prof\$3,455

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Fixed assets, \$5,929,659; cash, \$42,098; notes receivable, \$80; accounts receivable, customers (net), \$86,886; accounts receivable, others, \$2,009; accrued storage income, \$2,364; accrued interest receivable, \$582; inventories, \$19,165; deposits for bond income tax, \$690; other assets, \$50,130; deferred charges, \$24,972; total, \$6,158,635.  
Liabilities—Funded debt, \$3,293,200; current liabilities, \$265,552; consumers' deposits, \$20,914; reserves, \$2,509,491; participating class A stock (par \$1), \$177,691; common stock (par 50 cents), \$246,865; class B common

stock (par 50 cents), \$127,484; capital surplus, \$795,417; deficit, \$1,277,979 total, \$6,158,635.—V. 150, p. 3373.

**Southern Canada Power Co., Ltd.—Earnings—**

Earnings for the Transportation System				
Period End, May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings	\$225,229	\$200,075	\$1,771,381	\$1,595,271
Operating expenses	101,141	87,973	823,543	690,260
Net earnings	\$124,088	\$112,102	\$947,838	\$905,011
Interest, depreciation, Amortizat'n & divs.	112,253	109,705	901,773	883,555
Surplus	\$11,835	\$2,397	\$46,065	\$21,456

**Southern Counties Gas Co. of Calif.—Earnings—**

Calendar Years—			
	1939	1938	1937
x Gross earnings	\$9,860,378	\$9,606,843	\$10,029,648
Oper. exps. & maint'ce.	5,936,262	5,576,715	6,053,315
Taxes	1,159,447	1,157,083	1,081,911
Depreciation	920,528	860,532	889,921
Net earnings	\$1,844,141	\$2,012,512	\$2,004,501
y Interest	512,128	522,296	519,752
Amortization	40,462	40,462	40,664
Net income	\$1,291,551	\$1,449,753	\$1,444,084
Prof. and com. divs.	\$1,200,000	\$960,000	\$852,500

x Includes other income of \$4,416 in 1939, \$1,769 in 1938, \$3,973 in 1937, and \$19,948 in 1936. y After deducting interest charged to construction of \$7,955 in 1939, \$3,268 in 1938, \$6,526 in 1937 and \$785 in 1936. z Common dividends only.

**Balance Sheet Dec. 31**

Assets—		Liabilities—		
1939	1938	1939	1938	
Plant properties	\$31,558,338	\$30,878,494	Com. stock (\$100 par)	8,000,000
Invest. in secur.	20,572	20,572	1st mtge. 4 1/8 adv. for constr.	11,500,000
Cash	584,989	674,710	Cons. Depos. and	298,757
Accts. & notes rec.	1,470,456	1,562,102	Due to Pacific Ltg.	433,408
Mat'ls & supplies	614,269	504,118	Accounts payable	592,746
Deferred charges	1,079,084	1,137,423	Accrd. bond int.	86,250
			Accrued taxes	722,262
Total	\$35,325,708	\$34,777,420	Def. credit	140,970
			Reserves	9,022,381
			Capital surplus	995,747
			Earned surplus	3,533,187
			Total	\$35,325,708

—V. 148, p. 1819.

**Southern Ice Co., Inc.—Bonds Called—**

Holder of first mortgage gold bonds, convertible 6% series due Feb. 1, 1946, are being notified that \$35,500 principal amount of these bonds have been designated by lot for redemption on Aug. 1, at 101 1/2% and accrued int. Payment will be made at the corporate trust department of the Chase National Bank, successor trustee, 11 Broad St., New York. The right to convert such bonds into class A common stock will cease on July 31, 1940, according to the notice.—V. 150, p. 855.

**Southern Pacific Co.—Earnings—**

Earnings for the Transportation System				
Period End, May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Railway oper. revenues	\$18,364,706	\$17,651,357	\$87,420,468	\$81,218,150
Railway oper. expenses	13,984,999	13,183,522	68,184,167	63,214,228
Net rev. from ry. oper.	\$4,379,707	\$4,467,835	\$19,236,301	\$18,003,922
Railway tax accruals	1,543,772	1,486,430	7,626,004	7,429,307
Equipment rents (net)	963,134	961,936	4,577,770	4,020,958
Joint facil. rents (net)	55,513	62,883	330,714	317,846
Net ry. oper. income	\$1,817,288	\$1,956,587	\$6,701,812	\$6,235,809

**Southern Pacific Golden Gate Co.—Earnings—**

[Includes Southern Pacific Golden Gate Ferries, Ltd.]			
Years Ended Dec. 31—	1939	1938	1937
Water line operations—Revenues	\$855,448	\$1,136,517	\$1,136,517
Water line operations—Expenses	712,278	1,099,749	1,099,749
Net revenue from water line operations	\$143,169	\$36,768	\$36,768
Water line tax accruals	13,223	17,743	17,743
Dismissal wage payments	121,268	271,293	271,293
Net operating income—Water line operations	\$8,678	loss\$252,268	6,965
Other income credits	10,047	6,965	6,965
Gross income	\$18,725	loss\$245,302	13,930
Other income debits	193,937	211,801	211,801
Net loss	\$175,212	\$457,103	\$175,212

Interest of \$6,435 for 1939 and for 1938 on par value bonds of operating company owned by holding company has been omitted under "other income credits" and "other income debits", inasmuch as the par value of such bonds owned by the holding company is not treated as outstanding in the consolidated balance sheet.

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Investments, \$1,137,719; cash, \$117,119; net balance due from agents, pursers and stewards, \$3,778; insurance claims against underwriters, \$4,912; miscellaneous accounts receivable, \$7,973; material and supplies, \$12,955; deferred debits, \$437,508; total, \$1,721,964.  
Liabilities—Southern Pacific Golden Gate Co. class A and B common stock (no par), \$2,611,465; Southern Pacific Golden Gate Co. preferred stock (par \$100), \$4,000,000; Southern Pacific Golden Gate Ferries, Ltd., first mortgage 5 1/2% sinking fund gold bonds, \$1,689,000; working liabilities, \$59,220; accrued liabilities, \$27,280; deferred credits, \$109,325; profit and loss (debit balance), \$6,774,325; total, \$1,721,964.—V. 143, p. 1575.

**Southern Phosphate Corp.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Gross profit on sales	\$181,395
Selling and administrative expenses	92,083
Profit from operations	\$89,312
Other income	12,841
Gross income	\$102,153
Income deductions	3,931
Net income	\$98,221
Dividend paid	132,485
Earnings per share	\$0.44

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$199,760; marketable securities, \$226,619; accounts receivable, \$46,805; inventories, \$297,273; other current assets, \$16,655; investments, \$329,701; property (book value), \$2,207,854; deferred charges, \$80,279; other asset, \$3,981; total, \$3,408,927.  
Liabilities—Accounts payable, \$42,262; commissions payable, \$1,657; accrued liabilities, \$11,445; reserves, \$32,831; capital stock (239,754 shs., par \$10), \$2,397,540; surplus, \$923,191; total, \$3,408,927.—V. 150, p. 855.

**Standard Commercial Tobacco Co., Inc.—Sale of Shares Voided—**

The setting aside of the sale of 80,610 shares of stock of the Axton-Fisher Tobacco Co., as ordered last February by Robert P. Stephenson, referee, was confirmed June 17 by Federal Judge John M. Woolsey. The stock comprised the principal asset of the Standard Commercial Tobacco Co., and its sale, which took place May 4, 1939, was attacked by John M. Harlan, trustee of Standard Commercial.

Judge Woolsey approved Mr. Stephenson's finding that the sale was faulty because Ellsworth D. Hill, a member of the stockholders reorganizing committee of Standard Commercial participated in the syndicate which bought the stock at \$14 a share.

Mr. Hill had contended that he did so only after it appeared that Standard Commercial could not be reorganized. Efforts at reorganization had been in progress for some time before the sale.—V. 150, p. 1147.

#### Southern Ry.—Earnings—

	—2d Week of June—		—Jan. 1 to June 14—	
	1940	1939	1940	1939
Gross earnings (est.)	\$2,517,263	\$2,401,667	\$60,760,742	\$56,514,461

—V. 150, p. 3837.

#### Standard Gas & Electric Co.—Files Answer to SEC Integration Order—Will Cut Debt Structure—To Dispose of Western Properties—

The Securities and Exchange Commission announced June 14 that company filed an application (File 54-24) under Section 11 (e) of the Holding Company Act for approval of a plan for the divestment of its control of San Diego Consolidated Gas & Electric Co. and The California Oregon Power Co.

Standard Gas & Electric Co. owns 60.88% of the voting securities of San Diego Consolidated Gas & Electric and 56.20% of the voting securities of The California Oregon Power Co.

Following a reclassification of the common stock of the two subsidiary companies, Standard Gas & Electric Co. proposes to offer the reclassified stock to the holders of its notes and debentures on an exchange basis. Details of the exchange offers will be filed by amendment.

The application states that upon the final consummation of the plan, San Diego Consolidated Gas & Electric Co. and The California Oregon Power Co. will no longer be subsidiary companies of Standard Gas & Electric Co. under the Holding Company Act and that a material step in the integration of the system under Section 11 (b) (1) of the Act will have been accomplished.

San Diego Consolidated Gas & Electric Co. and The California Oregon Power Co. filed applications in connection with the proposed reclassification of their common stock.

Leo T. Crowley, Chairman, in a letter to stockholders June 15, states: Company's answer to a notice of and order for hearing issued by the SEC on March 6, 1940, under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 was filed with the Commission in Washington on June 14.

The answer is a proposal of compliance with integration provisions of the Act, developed in the best interests of the company and its security holders.

As the first step, the securities owned in the companies listed in Group A will be disposed of at the most satisfactory prices possible, in a manner which will substantially reduce the company's debt. Company from time to time also proposes to dispose of its holdings in the companies listed in Groups C and E, when it is believed the best prices are obtainable. It is presently contemplated that the proceeds realized from these holdings will be used in connection with the integration of its properties in the Pittsburgh and (or) Minnesota-Wisconsin areas.

The company reserves the right, however, to amend its present proposals if it should later appear to be in the best interests of the security holders to retain its interests in either the Oklahoma Gas & Electric Co. or the Louisville Gas & Electric Co. for purposes of integration in lieu of one or more of the companies presently specified for retention.

It must be recognized that execution of the entire program will have to proceed in an orderly manner, and that the several steps may be modified or varied as developments occur. Maximum values for our properties must be realized and full consideration will be given to all possible operating advantages and economies in the determination of such values.

You realize, of course, that all steps in the consummation of a program must conform to law and be subject to the orders of regulatory bodies.

Previously announced plans are being crystallized to accomplish the disposal of the Western properties first, so that the essential reduction of the company's debt may soon be realized. (Appropriate applications for permission to carry out this part of the program were filed on June 14, 1940.) The rest of the program may then proceed and at the same time definite plans can be formulated and carried out in respect to the inevitable readjustment of the company's capital structure, including the then remaining debt.

The program has been given thorough study and very careful consideration and it is our judgment that it is workable and highly desirable. Its accomplishment will result in the retention of valuable income producing properties, a reduced debt and a simplified capitalization.

After citing exceptions to certain allegations in the SEC order, and outlining the company's corporate history, structure and activities, the company's answer states its proposal for compliance with integration provisions of law as follows:

Notwithstanding the fact that there has been no judicial determination of the validity of Section 11 of the Act, respondent has cooperated with the Commission in its work of integration. Respondent, in response to the Commission's request, has heretofore submitted to it a tentative plan of integration, embracing also an improvement in respondent's capital structure through the reduction of funded debt, and has from time to time discussed that plan with members of the Commission and with its staff.

Pursuant to the order, respondent now proposes as its plan the integration program hereinafter set forth, which provides for the ultimate limiting of the operations of its public utility subsidiary companies to two integrated public utility systems, and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of those two integrated public utility systems. This plan will accomplish the fullest measure of integration under Section 11(b) (1) of the Act, and will also result in a material reduction of respondent's funded debt. Such a program is necessarily subject to many factors beyond respondent's control, including among other matters, such integration plans as may be approved by the Commission with respect to other holding company systems, and the ability of respondent or its subsidiary companies to consummate the transactions required in the disposition or acquisition of those properties or securities necessary for the fulfillment of the program. For these reasons respondent reserves the right, in proposing herein such plan of integration, to submit to the Commission from time to time, by amendment or supplement hereto, or otherwise, such revised or amended plan of integration as may be necessary or appropriate in the light of future circumstances or conditions.

Respondent's subsidiary companies directly involved in such program of integration are enumerated below by groups.

#### Group A to Be Disposed of

The companies listed in Group A are those the present or future sale, exchange or other disposition of the securities of which is contemplated, particularly as a part of respondent's plan for reduction of its funded debt.

Group A includes San Diego Consolidated Gas & Electric Co., The California Oregon Power Co., Mountain States Power Co. and Southern Colorado Power Co.

San Diego Consolidated Gas & Electric Co. is an electric and gas utility company operating in the State of California. The California Oregon Power Co. is an electric utility company operating in northern California and Southern Oregon.

As the initial step in its program for compliance with the provisions of Section 11 (b) (1) of the Act, and in pursuance of a policy for reduction of its funded debt and for its ultimate recapitalization adopted by respondent prior to the date of the order, respondent proposes to offer to the holders of its outstanding notes and debentures the common stock of San Diego Consolidated Gas & Electric Co. and California Oregon Power Co., respectively, owned by it in exchange for such notes and debentures. The plan describing this proposed offer, which is necessarily subject to acceptance by the holders of such notes and debentures, has been filed by respondent with the Commission for its approval.

Mountain States Power Co. is a public utility company operating in the States of Idaho, Montana, Oregon, South Dakota, Washington and Wyoming. Southern Colorado Power Co. is an electric utility operating in the State of Colorado.

Respondent further proposes, as additional steps in its program for compliance with the provisions of Section 11 (b) (1) of the Act, as well as in furtherance of its plans for reduction of funded debt, to dispose of its investments in Mountain States Power Co. and Southern Colorado Power Co. at such time and upon such terms as shall be in the best interests of respondent and its security holders, either by the delivery of the stocks of those companies owned by respondent to the holders of respondent's notes and debentures in exchange therefor, or by their sale or exchange for cash

or other securities, which may include notes and debentures of respondent or by some other method of disposal.

The sale, exchange or other disposition of the securities of the companies listed in Group A would reduce the public utility operations of respondent's holding company system to the two integrated systems composed of the properties in the systems of the three companies hereinafter listed in Group B, which it is contemplated will be retained by respondent, and those of Oklahoma Gas & Electric Co. and Louisville Gas & Electric Co., which are hereinafter listed in Group C and which the respondent proposes to dispose of subject to the conditions set forth under Group C.

#### Group B to Be Retained

The companies listed in Group B are those which it is contemplated will be retained in respondent's system, and about which respondent's integration program is centered.

Group B includes Philadelphia Co., Northern States Power Co. and Wisconsin Public Service Corp.

The areas embraced or to be embraced in the two integrated public utility systems to be retained by the respondent, and the plans for integration therein, are as follows:

**Pittsburgh Area**—The utility assets in the Pittsburgh area are, and would consist of: (a) Electric generating plants, transmission lines and distribution facilities situated in and about the City of Pittsburgh, Pa., all of which are and would be physically inter-connected; and (b) a system of coordinated gas utility companies operating in the same territory and extending into and through the State of West Virginia and into the State of Kentucky.

The electric and gas utility assets now located in the Pittsburgh area, and the retention of which in respondent's system is contemplated, are owned by the following subsidiary companies of respondent: Philadelphia Co., which controls Duquesne Light Co., Pittsburgh & West Virginia Gas Co. (in turn controlling Equitable Gas Co.), and Kentucky West Virginia Gas Co.

Public utility operations in the Pittsburgh area would be limited initially to the companies listed above. Expansion in this area would necessarily depend upon such acquisitions of other utility properties, physically inter-connected with properties in that system, as might be made from time to time.

The businesses of the various coal, steam heating, oil, transportation, service, and other non-utility subsidiaries of Philadelphia Co. which are described in the answer of Philadelphia Co. et al. filed in this proceeding, would be retained as reasonably incidental or economically necessary or appropriate to the public utility operations in the Pittsburgh area.

**Minnesota-Wisconsin Area**—The utility assets in the Minnesota-Wisconsin area are:

(a) Electric generating plants, transmission lines and distribution facilities situated in the States of Minnesota and Wisconsin, the upper peninsula of Michigan, North Dakota, South Dakota, Illinois and Iowa, which are physically inter-connected or capable of physical inter-connection; and

(b) A system of coordinated gas utility companies operating in the States of Minnesota and Wisconsin, the upper peninsula of Michigan and eastern North Dakota, all in territory in which portions of the electric utility assets described in (a) above are located or closely adjacent thereto.

The electric and gas utility assets now located in the territory described, and the retention of which in respondent's system is contemplated, are owned by the following subsidiary companies of respondent:

Northern States Power Co. (Del.)	Minneapolis Mill Co.
Northern States Power Co. (Minn.)	Northern States Pow. Co. (N.J.)
Interstate Lt. & Pr. Co. (Del.)	St. Anthony Falls Water Pr. Co.
The Elizabeth Lt. & Pow. Co.	St. Croix Power Co.
Interstate Lt. & Pr. Co. (Wis.)	Northern States Pr. Co. (Wis.)
Midland Public Service Co.	Wisconsin Public Service Corp.
Minneapolis Gen. Elec. Co.	Menominee & Marinette Light & Traction Co.
St. Croix Falls Minnesota Improvement Co.	
St. Croix Falls Wisconsin Improvement Co.	

The non-utility businesses of such subsidiary utility companies would be retained as reasonably incidental or economically necessary or appropriate to the public utility operations in the Minnesota-Wisconsin area, as well as the businesses of the following subsidiary companies:

Mississippi & Rum River Boom Co.	Chippewa Valley Construction Co.
Chippewa & Flambeau Impt. Co.	United Power & Land Co.
Eau Claire Dells Improvement Co.	Wisconsin Valley Improvement Co.
Chippewa River Power & Fibre Co.	

At the present time the properties in the Minnesota-Wisconsin area are operated by two groups, namely, the Northern States Power Co. Group operating in Minnesota, North Dakota, South Dakota, Iowa, Illinois and western Wisconsin, and Wisconsin Public Service Corp. and its subsidiary operating in the eastern portion of Wisconsin and the upper peninsula of Michigan, the systems of the two groups being presently inter-connected.

Respondent proposes to make the properties in the Minnesota-Wisconsin area the nucleus of a larger integrated system. To that end it will seek to acquire or aid in the acquisition of additional public utility properties so located and owned as to constitute, together with the properties of the companies now operating in that area, an integrated system extending through the geographic and economic area of which those companies now serve a substantial part and in which they occupy dominant positions.

Respondent recognizes that under the present provisions of the order entered by the Commission on Dec. 27, 1938, in the proceeding entitled "In the Matter of Northern States Power Co. (Del.), File Nos. 43-156 and 56-4," and of the certificate of incorporation, as amended, of that company, the present holdings of the respondent in the Northern States Power Co. system on Jan. 1, 1941, will not be of such a character as to constitute that system a part of the holding company system of the respondent, within the meaning of the Act. Therefore, respondent reserves the privilege of submitting hereafter to the Commission, by amendment hereof or otherwise, a plan or plans for increasing its holdings in the Northern States Power Co. system in such manner as to then constitute that system a part of the holding company system of the respondent within such meaning.

The Northern States Power Co. and Wisconsin Public Service Corp. systems, already physically inter-connected, now occupy advantageous positions for the carrying out of such an integration program in the Minnesota-Wisconsin area, a position which can be rendered more favorable through a corporate consolidation of the two groups.

The Northern States Power Co. properties, by reason of their location, are the central factor in any integration program in Minnesota, western Wisconsin and eastern North Dakota, and South Dakota. Wisconsin Public Service Corp. in turn occupies a strategic integration position in northern and eastern Wisconsin and in the upper peninsula of Michigan, first, because of its affiliation with Northern States Power Co., and, second, because it serves a large area in which are located important natural resources the development of which, through comprehensive public utility integration, offers far-reaching benefits.

The public utility properties in respondent's system located in the Pittsburgh area and in the Minnesota-Wisconsin area constitute an "integrated public utility system" as defined in the Act; each of such systems cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control thereof by respondent; and the continued combination of such systems under the control of respondent is not so large (considering the state of the art and the area or region affected) as to impair the advantages of localized management, efficient operation, or the effectiveness of regulation, and the businesses (other than the business of a public utility company as such) included in each of such systems are reasonably incidental or economically necessary or appropriate to the operations of such respective systems, and are necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such systems.

#### Group C Properties to Be Sold or Exchanged

Group C includes public utility companies or systems the sale, exchange or other disposition of which is contemplated under the present integration program at such time as may be most advantageous to respondent and the holders of its securities, but with recognition by respondent of the fact that hereafter conditions may arise or factors be presented which will render it to the best interests of respondent and the investors in its securities that one or both of said companies or systems be retained as a part of the holding company system of respondent in lieu of one or both of the systems hereinafter specified for retention.

Group C includes Oklahoma Gas & Electric Co. and Louisville Gas & Electric Co.

**Oklahoma Area**—The utility assets in the Oklahoma area consist of electric generating plants, transmission lines and distribution facilities situated in the States of Oklahoma and Arkansas which are physically inter-connected.

The electric utility assets now located in the Oklahoma area are owned by Oklahoma Gas & Electric Co.

**Louisville Area**—The utility assets in the Louisville area consist of: (a) Electric generating plants, transmission lines and distribution facilities situated in and about the City of Louisville, Ky., and in and about the City of Madison, Ind., which are physically interconnected; and (b) A system of coordinated gas utility companies operating in and about the City of Louisville, Ky., and in central and east central Kentucky.

The electric and gas utility assets now located in the Louisville area are owned by the following subsidiary companies of respondent:

Louisville Gas & Electric Co. (Del.)	Madison Light & Power Co.
Louisville Gas & Elec. Co. (Ky.)	Kentucky West Virginia Gas Co.
Kentucky Pipe Line Co.	
Ohio Valley Transmission Corp.	

Upon, or as a part of, the carrying out of its plan for integration in the Pittsburgh area and the Minnesota-Wisconsin area, respondent would sell or exchange its investments in Oklahoma Gas & Electric Co. and Louisville Gas & Electric Co. (Del.), and employ the proceeds thereof in effecting a reduction of its funded debt or in the acquisition of other utility properties that would be added to the systems in those areas. If, however, the program for integration in those two areas for any reason cannot be accomplished, respondent reserves the right to submit a revised or amended integration program including Oklahoma Gas & Electric Co. or Louisville Gas & Electric Co. or both as a part of the holding company system of the respondent.

**Group D to Be Retained**

Under the plan the stock of Public Utility Engineering & Service Corp. would be retained by respondent.

Public Utility Engineering & Service Corp. would render to the companies in respondent's system services of the nature now performed by the Service Corporation. It would not be possible for any of the companies in the respondent's holding company system, except at a greatly increased cost, to provide an adequate substitute for the services now being rendered to them by Public Utility Engineering & Service Corp.

**Group E, Miscellaneous Companies Owned**

The remaining companies in which securities are owned by respondent are listed below as Group E:

Deep Rock Oil & Refining Co.	Miscellaneous securities:
Deep Rock Oil Corp.	Horseshoe Lake Oil & Gas Co.
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.	Madaras Rotor Power Co.
Market Street Railway Co.	San Diego Securities Co.
Pacific Gas & Electric Co.	Securities Corporation General
	The Little Wolf Power Co.
	Tri-State Land Co.

Respondent proposes, from time to time, subject to the provisions of its various trust agreements and supplements thereto, and subject further to the condition that adequate consideration be received therefor, to dispose of its investments in the various companies set forth in Group E and to apply the proceeds thereof to the acquisition of securities of public utility companies so situated that they would constitute natural and proper additions to respondent's then integrated public utility systems, or to the retirement of respondent's debt, or to otherwise improving its capital structure.

Deep Rock Oil Corp. has been engaged since Mar. 1, 1933 in proceedings for reorganization. On Feb. 29, 1940, an order was entered by the U. S. District Court for the Northern District of Oklahoma, holding that respondent was not entitled to participate in the reorganization of that corporation and that Deep Rock Oil Corp. was the owner of all the stock of Deep Rock Oil & Refining Co., and directing that the note and the stock of the latter company held by respondent be surrendered. An appeal from this order is now pending in the U. S. Circuit Court of Appeals for the Tenth Circuit.

**Program for Integration Has Been Correlated with Debt Reduction Plan**

Respondent had outstanding at Dec. 31, 1939 \$71,209,500 (which at Mar. 31, 1940 had been reduced to \$70,524,500) of 6% notes and debentures, with maturities in the years 1948, 1951, 1957 and 1966 (including \$22,200,900 of 6% debentures issued by Standard Power & Light Corp. and assumed by respondent); 1,225,790 shares of prior preference stock, \$7 cumulative, and \$6 cumulative, and \$4 cumulative preferred stock, representing aggregate capital of \$87,350,943, and 2,162,607 shares of common stock representing capital of \$21,626,070.

Dividends on the cumulative prior preference stock have not been paid in full since Sept. 30, 1933, and were discontinued in 1934. Dividends on the \$4 cumulative preferred stock have not been paid since Feb. 28, 1933. Dividends accumulated to Dec. 31, 1939 on the prior preference stock, \$7 cumulative, not declared or paid, amount to \$15,341,694; on the prior preference stock, \$6 cumulative, \$3,570,000, and to Nov. 30, 1939, on the \$4 cumulative preferred stock, \$20,450,934; a total of \$39,362,628. Respondent's earned surplus at Dec. 31, 1939 amounted to \$2,080,533.

Respondent has considered the desirability of improving its capital structure, and therefore, in the formulation of the program for the integration of its public utility systems required by the Act, has correlated therewith a plan for a material reduction in respondent's funded debt, thereby making possible a readjustment of its capital structure.

Thus, the integration program proposed herein not only presents an appropriate method of compliance with the Act, but provides a constructive means for an improved capital structure which, it is believed by respondent, will be to the benefit of the holders of its securities.

**Changes to Be Made in Carrying Out Company's Plan**

The carrying out of respondent's plan of integration will result in the following changes:

- (a) The elimination from respondent's system of six public utility companies, operating in six separate areas;
- (b) The reduction of the number of States in which the electric and gas utilities in respondent's system will operate from 20 to 10;
- (c) The elimination from respondent's system of those non-utility companies which are not necessary to public utility operations under the plan; and
- (d) The reduction of respondent's funded debt, thereby facilitating a readjustment of its capital structure.

The consummation of the plan will also result in (1) the limitation of respondent's holding company system to a single integrated public utility system, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations of such integrated public utility system; (2) the control of one additional integrated public utility system, which additional system cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control of such system by respondent, and will be located in one State or in adjoining States; and (3) the retention in such additional system of an interest in businesses (other than the business of a public utility company as such) which are necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system. The continued combination of such systems under the control of respondent will not be so large (considering the state of the art and the area or region affected) as to impair the advantages of localized management, efficient operation, or the effectiveness of regulation.

**Weekly Output**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 15, 1940, totaled 127,345,610 kilowatt-hours, as compared with 111,560,264 kilowatt-hours for the corresponding week last year, an increase of 14.1%.—V. 150, p. 3838.

**Standard Power & Light Co.—To Acquire 330,000 Shares Series B Common from Bylesby for Retirement**

The Securities and Exchange Commission June 14 announced that the corporation filed an application (File 70-85) under the Holding Company Act for an order of the Commission approving the acquisition for retirement of 330,000 shares of its common stock, series B, from H. M. Bylesby & Co. The application stated that the stock is to be acquired for no consideration at the present time. H. M. Bylesby & Co. will share in the distribution of the assets of Standard Power & Light Corp. in the amount to which the 330,000 shares would be entitled when and as any distribution of the assets takes place, it is stated. Hearing on the application will be held June 26.—V. 150, p. 3838.

**(Frederick) Stearns & Co.—10-Cent Dividend**

Directors have declared a dividend of 10 cents per share on the common stock, payable June 29 to holders of record June 26. Dividend of 20 cents

was paid on March 30, last; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1616.

**(John B.) Stetson Co.—Earnings**

6 Months Ended—	Apr. 29, '40	May 1, '39	May 2, '38
Net profit after deprec., taxes, &c.	\$49,575	\$37,090	loss \$285,269
Earn. per sh. on 60,000 shs. 8% pref. (par \$25)	\$0.82	\$0.61	Nil

**Balance Sheet**

<b>Assets—</b>		Apr. 29, '40	May 1, '39	<b>Liabilities—</b>		Apr. 29, '40	May 1, '39
Cash	\$300,626	\$313,490	Notes payable		\$500,000		
Accts. receivable	1,224,081	1,254,816	Acc. payable, &c.	\$453,279	313,393		
Inventories	2,523,514	2,538,934	Preferred stock	1,500,000	1,500,000		
Invest. in & advances to sub-			Common stock	6,059,850	6,060,250		
var. assets	177,106	212,697	Surplus	2,665,046	2,606,617		
Land, bldgs.	67,685	77,804					
mach. & equip.	5,308,255	5,511,264					
Dies, stamps, patents, &c.	1,000,000	1,000,000					
Deferred charges	76,908	71,255					
Total	\$10,678,175	\$10,980,260	Total	\$10,678,175	\$10,980,260		

—V. 150, p. 137.

**(Hugo) Stinnes Corp.—To Propose Plan for Maturing Notes—To Pay July 1 Interest**

The company in a letter dated June 18, states: The \$2,010,500 10-year 7% gold notes, mature July 1, 1940. Since the money required to pay the notes must, in one way or another, be obtained by the corporation from its German debtors and subsidiaries, the principal of and deferred interest on the notes cannot be paid on that date. Moneys are at hand sufficient to pay the semi-annual installment of interest, at the rate of 4% per annum, due July 1, 1940, and coupons for such interest will be paid on presentation at the offices of the joint paying agents, Halsey, Stuart & Co., Inc. or A. G. Becker & Co., Inc., in New York and Chicago. Corporation contemplates proposing a plan to its noteholders which in the opinion of the corporation will best protect their interest. Corporation is attempting at present to clear this plan under the Trust Indenture Act of 1939 with the Securities and Exchange Commission. Corporation expects the proceedings before the Commission to be terminated in the near future and will communicate with noteholders immediately thereafter.—V. 150, p. 3678.

**Submarine Signal Co.—To Pay 50-Cent Dividend**

Directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable June 28 to holders of record June 24. This compares with \$1.75 paid on Dec. 30, last; 50 cents paid on June 30, last; \$1.50 paid on Dec. 27, 1938; 50 cents paid on June 30, 1938; \$1.50 on Dec. 24, 1937; 50 cents paid on March 18, 1937, a dividend of 50 cents and a special dividend of \$2.50 paid on Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 150, p. 2117.

**Supervised Shares, Inc.—Net Assets**

The company reports net assets of \$6,223,781 at the close of the second quarter of the current fiscal year on May 31, 1940. This figure amounted to \$7.58 a share on the 821,494 shares then outstanding.—V. 150, p. 2441.

**Tampa Electric Co.—Earnings**

Period End, May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$410,966	\$383,352	\$4,847,211	\$4,486,298
Gross income after retirement accruals	122,326	130,836	1,486,801	1,498,493
Net income	121,692	130,244	1,479,650	1,490,465

—V. 150, p. 3529.

**Taylorcraft Aviation Corp.—To File for Preferred Stock Offering**

To provide additional capital for more than doubling its facilities, registration statement covering a proposed public offering of 30,000 shares of 50 cents cumulative convertible preferred stock, series A, will be filed shortly with the Securities and Exchange Commission, according to an announcement made by C. G. Taylor, President. Underwriters of the issue are to be Hoyt, Rose & Troster and Mackubin, Legg & Co.

The company intends to use the proceeds of the sale for payment of a note, for the erection of additional plant and hangar space and installation of equipment, and for experimental and engineering work, the balance to be added to the company's general funds. After sale of the new preferred stock the company will have outstanding 30,000 shares of 50 cents cumulative convertible preferred stock, series A, and 198,344 shares of \$1 par value common stock, comprising the total capitalization outstanding.

The company, with plants and flying field in Alliance, Ohio, is engaged in the development, manufacture, sale and servicing of small, low-priced airplanes, principally a highwing monoplane of the two-passenger cabin type in two model combinations, the current list prices of which range between \$1,475 and \$1,898. The Taylorcraft planes are widely used in the Civil Aeronautics program.

In 1939 the company sold 480 planes for net sales of \$625,244. For the first five months of 1940 the comparable figures are 254 and \$333,179. Since the incorporation of the company in March, 1937 more than 95% of sales have been made to domestic purchasers.

As of June 14, 1940 the company had unfilled orders for 110 planes at an aggregate net selling price of \$147,418 and unfilled orders for parts at an aggregate selling price of \$1,030.—V. 149, p. 2099.

**Thompson Automatic Arms Corp.—New Official**

See Columbia Broadcasting System, above.—V. 150, p. 2441.

**Timm Aircraft Corp.—To Increase Stock**

Seeking to increase the amount of its stock from 650,000 shares to 1,500,000 shares (par \$1) corporation on June 12, filed an amendment to its original articles of incorporation with the Secretary of State of California.

Company recently filed a registration statement with the Securities and Exchange Commission covering 215,835 shares of common stock which will be offered to stockholders and others through rights at \$1 per share and the unsubscribed portion will be offered through underwriter. Proceeds of the issue will be used for debt, machinery, equipment and working capital. G. Brashears & Co. and Smith, Barney & Co. are named underwriters.—V. 150, p. 3530.

**Transcontinental & Western Air, Inc.—Listed on Western Exchanges**

Listing of the stock of the company on the Los Angeles and San Francisco Stock Exchanges in addition to present listing on the New York Stock Exchange was announced June 19 by Jack Frye, President of the airline.

Mr. Frye said that the new service to stockholders was being put into effect on the Los Angeles and San Francisco exchanges because of the growing importance of Western financial markets.

A fleet of four-engine 33-passenger Boeing "Stratoliners" will be put into service by TWA over its coast-to-coast route about July 7 as part of an expansion program in progress following an increase of 65% in revenue passenger miles flown during the first four months of 1940, compared with the same period last year.—V. 150, p. 2748.

**Transport Co. of New York—List Companies in Merger**

Further details of the merger planned by the Transport Co. of New York were made public June 16 through the filing with the Interstate Commerce Commission of an application for permission to acquire 16 other companies.

The companies to be acquired for cash and stock are listed as follows: The Hertz Dricourse Stations, Inc., for \$2,889,726 in cash and \$420,288 in common stock.

M. Moran Transportation Lines, Inc., for \$825,000 cash and \$423,500 common stock.

The Davidson Transfer and Storage Co., for \$581,250 cash and \$298,375 common stock.

M. & J. Transportation Co., for \$935,000 cash, \$55,000 preferred stock, and \$258,000 common stock.

Middlesex Transportation Co., for \$100,000 cash and \$41,875 common stock.

Smith & Solomon Trucking Co., for \$121,875 cash, \$32,500 preferred stock and \$30,662 common stock.  
 Wright Line, for \$9,500 cash and \$877 common stock.  
 Hampton Road Transportation Co., for \$36,500 cash and \$16,277 common stock.  
 Branch Motor Express Co., for \$287,500 cash, \$30,000 preferred stock, and \$42,862 common stock.  
 McCarthy Freight System, Inc., and Southern New England Terminals, Inc., for \$690,000 cash, \$105,000 preferred stock, and \$226,500 common stock.  
 U-Dryvit Auto Rental Co., Inc., for \$619,101 cash and \$171,475 common stock.  
 Pyramid Motor Freight Corp., for \$456,298 cash and \$117,202 common stock.  
 Southeastern Motor Lines, Inc., for \$270,000 cash and \$70,500 common stock.  
 Atlantic States Motor Lines, Inc., for \$175,000 cash and \$23,725 in common stock.  
 Shein's Express, Inc., and Jay Bee Corp., for \$465,000 cash, \$100,875 common stock, and \$30,000 preferred stock.—V. 150, p. 3530.

**Twin Disc Clutch Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 27 to holders of record June 17. Dividend of 75 cents was paid on April 1, last, and Dec. 28, 1939; 50 cents was paid on June 28, and on April 1, 1939; and dividends totaling \$2.75 per share were distributed during 1938.—V. 149, p. 1931.

**Twin State Gas & Electric Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$206,493	\$194,218	\$2,610,358	\$2,553,235
Operating expenses	126,453	115,981	1,756,853	1,709,341
State & municipal taxes	16,424	16,322	191,313	189,227
Social security taxes	1,811	1,570	18,574	18,299
Fed. (inc. inc. tax) taxes	11,515	10,059	118,504	113,561
Net operating income	\$50,290	\$50,286	\$525,114	\$525,807
Non-oper. income (net)	212	64	3,887	2,092
Gross income	\$50,502	\$50,350	\$529,001	\$527,899
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,500	7,467	86,022	87,744
Other deductions	711	5,492	36,657	52,504
Net income	\$31,130	\$26,230	\$272,386	\$253,715
Prof. div. requirements	20,790	20,790	249,475	249,475

—V. 150, p. 3221.

**Ulen & Co.—Reorganization—**

The petition of the company for permission to reorganize under provisions of the National Bankruptcy Act has been approved by Federal Judge Henry W. Goddard. The Court appointed Victor M. Tyler as trustee to operate and manage the company's business. The trustee was instructed to prepare and file a plan of reorganization on or before Aug. 21, or report to the Court the reasons why reorganization cannot be effected.—V. 150, p. 3367.

**Union Pacific RR.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Freight revenues	\$10,057,758	\$10,259,458	\$49,469,982	\$47,731,099
Passenger revenues	1,240,396	1,365,092	5,861,489	6,005,267
Mail revenues	469,445	452,691	2,216,173	2,150,676
Express revenues	204,964	194,593	809,206	781,280
All other transp. revs.	307,650	352,546	1,572,974	1,661,596
Incidental revenues	141,557	160,323	776,697	678,543
Ry. oper. revenues	\$12,421,770	\$12,784,703	\$60,706,521	\$59,008,461
Maint. of way and struc.	1,180,858	1,483,337	5,478,639	5,566,465
Maint. of equipment	2,660,180	2,674,882	12,327,337	12,274,859
Traffic expenses	499,034	512,977	2,180,479	2,112,603
Transportation expense	4,266,175	4,364,313	21,841,883	21,496,779
Miscell. operations	270,382	299,522	1,227,520	1,314,295
General expenses	486,519	486,867	2,310,926	2,298,194
Transp. for investment		Cr72		Cr667
Net rev. from ry. oper.	\$3,058,422	\$2,962,877	\$15,339,737	\$13,945,933
Railway tax accruals	1,202,238	1,306,058	6,629,200	6,461,760
Railway oper. income	\$1,856,384	\$1,656,819	\$8,710,537	\$7,484,173
Equipment rents (net)	571,098	720,375	2,966,981	3,201,490
Joint facility rents (net)	4,769	61,336	184,074	230,164
Net ry. oper. income	\$1,280,517	\$875,208	\$5,559,482	\$4,052,519

—V. 150, p. 3376.

**Union Premier Food Stores, Inc.—Sales—**

Period End. June 15—	1940—4 Weeks—	1939—4 Weeks—	1940—24 Weeks—	1939—24 Weeks—
Sales	\$2,264,526	\$1,790,752	\$13,648,158	\$10,419,270

—V. 150, p. 3839.

**Union Twist Drill Co.—To Pay 75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock, payable June 29 to holders of record June 24. This compares with 25 cents paid on March 30, last; 50 cents paid on Dec. 29, last, and 25 cents paid on Sept. 29 and July 1, 1939, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 1619.

**United Light & Power Co. (& Subs.)—Earnings—**

12 Months Ended April 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	\$94,086,822	\$88,431,989
General operating expenses	43,474,053	41,114,882
Maintenance	4,779,946	4,678,148
Provision for depreciation	9,562,222	9,506,374
General taxes and estimated Federal income taxes	12,391,358	10,697,871
Net earnings from ops. of subsidiaries	\$23,879,242	\$22,434,714
Non-operating income of subsidiaries	1,999,998	1,407,727
Total income of subsidiaries	\$25,879,240	\$23,842,442
Interest, amortization and preferred dividends of subsidiaries	15,690,385	15,859,265
Balance	\$10,188,856	\$7,983,177
Proportion of earnings, attributable to minority common stock	2,170,773	1,985,713
Equity of United Light & Power Co. in earnings of subsidiaries	\$8,018,083	\$5,997,464
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	18,771	20,762
Total	\$8,036,854	\$6,018,226
Expenses and taxes of United Light & Power Co.	476,870	322,810
Balance	\$7,559,984	\$5,695,415
Interest on long-term debt, bond discount and expense, &c., of holding company	2,400,025	2,405,389
Balance transferred to consolidated surplus	\$5,159,959	\$3,290,026

*Earnings of Company Only*

12 Months Ended April 30—	1940	1939
Gross income	\$4,943,525	\$3,357,493
Expenses and taxes	476,870	322,810
Interest and amort. of debt discount and expense	2,356,582	2,365,732
Other deductions	43,443	39,658
Net income	\$2,066,630	\$629,294

—V. 150, p. 3680

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week

ended June 15, 1940, 104,352,624 kwh.; same week last year, 96,297,371 kwh.; an increase of 8,055,253 kwh., or 8.4%.—V. 150, p. 3840.

**United Air Lines Transport Corp.—Permission to Acquire Western Air Express Denied—**

The Civil Aeronautics Authority on June 19 turned down an application by the company to acquire control of Western Air Express Corp., ruling that such a merger would restrain competition.

The CAA, however, approved a United Air Lines application to interchange sleeper plane equipment with Western Air Express, thus giving United a through route from New York to Los Angeles.

United's application to acquire control of Western Air had been contested by Transcontinental & Western Air, Inc., and a group of minority stockholders of Western Air Express.—V. 150, p. 3221.

**United Light & Rys. Co. (& Subs.)—Earnings—**

12 Months Ended April 30—	1940	1939
Gross oper. earnings of sub. and controlled cos. (after eliminating intercompany transfers)	\$83,480,121	\$78,589,722
General operating expenses	38,607,674	36,543,931
Maintenance	4,287,748	4,185,540
Provision for depreciation	8,662,077	8,483,873
General taxes and estimated Federal income taxes	10,920,009	9,401,796
Net earnings from operations of subsidiary and controlled companies	\$21,002,612	\$19,974,582
Non-oper. income of sub. and controlled cos.	1,048,768	972,722
Total income of sub. and controlled companies	\$22,051,380	\$20,947,304
Interest, amortization and preferred dividends of subsidiary and controlled companies	13,106,665	13,253,334
Balance	\$8,944,714	\$7,693,970
Proportion of earnings, attributable to minority common stock	2,170,773	1,985,713
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	\$6,773,941	\$5,708,257
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	1,038,280	795,553
Total	\$7,812,222	\$6,503,810
Expenses of United Light & Rys. Co.	108,802	137,549
Taxes of United Light & Rys. Co.	92,869	279,313
Balance	\$7,610,551	\$6,086,949
Interest on 5½% debentures, due 1952	1,343,320	1,345,465
Other interest		2,768
Amortization of debenture discount and expense	41,998	42,081
Taxes on debenture interest	19,093	18,942
Balance transferred to consolidated surplus	\$6,206,140	\$4,677,693
Prior preferred stock dividends	1,214,949	1,214,505
Balance	\$4,991,191	\$3,463,188

—V. 150, p. 3839.

**United States & International Securities Corp.—No Dividend—**

Directors at their recent meeting took no action on payment of the dividend ordinarily due at this time on the \$5 cumulative first preferred stock. Dividend of \$1.25 per share was paid on this issue on March 30, last. Dividends are in arrears.—V. 150, p. 2597.

**United States Smelting, Refining & Mining Co.—**

*Estimated Consolidated Earnings for 5 Months Ended May 31*

	1940	1939	1938	1937
Gross earnings	\$2,809,611	\$1,926,473	\$1,812,392	\$3,459,248
Property reserves	865,580	780,669	756,174	846,064
Net earnings	\$1,944,031	\$1,145,804	\$1,056,218	\$2,613,184
Prof. div. requirements	682,424	682,424	682,424	682,424
Balance	\$1,261,607	\$463,380	\$373,794	\$1,930,760
Earns. per sh. on 528,765 shs. of com. stk. outst.	\$2.39	\$0.88	\$0.71	\$3.65

—V. 150, p. 2130.

**Universal Pictures Co., Inc.—Arranges Credit—**

A supplemental revolving credit agreement has been made by the company, and the Commercial National Bank & Trust Co. and the Irving Trust Co., dated May 23, 1940, according to a report to the Securities and Exchange Commission. It extends the terminating date from Oct. 13, 1940, to Oct. 13, 1941, increases the credit from \$2,500,000 to a maximum of \$3,500,000 on Aug. 1, 1940, and provides for reductions thereafter to \$2,500,000 from March 1, 1941, to the end of the extended period and an increase of 0.5% in interest.—V. 150, p. 3682.

**Ursuline Convent & Academy, Kirkwood, Mo.—Bonds Offered—**

Dempsey-Tegele & Co., St. Louis, Mo., are offering \$150,000 1st & ref. mtge. 2½-3% serial bonds.

Dated July 1, 1940; principal payable semi-annually, Jan. 1, 1941 to and including July 1, 1952.

Principal and interest payable J-J 1 at office of Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form—\$500 denom. Bonds may be prepaid and redeemed on any semi-annual interest payment date on 30 days' previous written notice at par and interest.

These bonds are the direct obligations of Ursuline Convent and Academy, a corporation duly incorporated in Missouri, and are further secured by a first and refunding mortgage deed of trust on property of the corporation located in Kirkwood, St. Louis County, Mo., consisting of 26½ acres, more or less, together with the improvement erected thereon consisting of a large modern brick academy and convent providing school facilities for girls, and a brick building to the south of the academy used as the Motherhouse and Novitiate for the Central Province of the Ursuline community. The Ursuline Convent and Academy located in Kirkwood has 256 pupils. The land and buildings given as security for this loan have been valued at \$350,000.

The Ursuline Convent and Academy is a member of the Central Province of the Ursuline community, which Province is represented in the Archdioceses of Chicago, New Orleans, St. Louis, St. Paul and San Antonio, and in the Dioceses of Dallas, Galveston, Lincoln, Omaha and Springfield.

Also, in Cuba and Mexico. This particular Province owns or conducts two colleges, two normal schools, 10 academies, seven co-educational high schools, 46 parochial schools, 11 private grammar schools, one Apostolic school and one novitiate. This Province has 761 professed nuns, 19 novices, 16 postulants and 18 aspirants. The Ursuline Sisters of this Order were established in the United States in 1727.

The purpose of the issue is to refund the present outstanding indebtedness at a reduced interest rate.

**Utah Idaho Central RR. Corp.—Purchase—**

The Interstate Commerce Commission on May 27 authorized the purchase and operation by the corporation of the properties of the Utah Idaho Central RR. Co. See also V. 150, p. 3540.

**Utah-Idaho Sugar Co.—Preferred Dividend—**

Directors have declared a dividend of 30 cents per share on the pref. class A stock, payable June 29 to holders of record June 21. Dividend of 15 cents was paid on March 30, last, and 30 cents was paid on Feb. 23, last, the latter being the first dividend paid since September, 1938.—V. 150, p. 2130.

**Utilities Power & Light Corp.—To Be Suspended—**

The 30-year 5% gold debentures due Feb. 1 1959 (stamped and unstamped) and the 5½% 20-year gold debentures, due June 1, 1947 (stamped and unstamped) will be stricken from dealings on the New York Stock Exchange on June 27.

The plan of reorganization has been consummated and the securities are exchangeable for Ogden Corp. securities.—V. 150, p. 2443.

**Valspar Corp. (& Subs.)—Earnings—**

12 Mos. End. May 31—	1940	1939	1938	1937
x Net profit	\$229,884	\$110,616	\$107,604	\$299,162
x After charges, depreciation and Federal income taxes. y Equal to 28 cents a share on 385,110 shares \$1 par common stock.—V. 150, p. 1300.				

**Veeder-Root, Inc.—Earnings—**

Period—	20 Wks. End.—		8 Wks. End.—	
	May 18, '40	May 20, '39	Feb. 25, '39	
Net earnings, after all charges & taxes	\$465,403	\$336,833	\$147,009	
Dividends paid	100,000	100,000		
Surplus	\$365,403	\$236,833	\$147,009	

<b>Comparative Balance Sheet</b>				
<b>Assets—</b>		<b>Liabilities—</b>		
	May 18, '40	May 20, '39	May 18, '40	May 20, '39
Cash	\$1,069,022	\$702,042	Curr. accts. pay.	\$45,144
U. S. Govt. obligs.	1,007,563	1,008,348	Accrd. taxes, pay.	296,501
Notes & accts. rec.	277,834	304,438	Accruals & reserves	
Inventories	758,709	732,859	miscell.	190,912
Fixed assets, net	1,859,476	1,867,417	Capital stock	2,500,000
Other assets	120,186	101,171	Earned surpl., beginning of year	1,567,102
Invests. in sub. cos., cost	208,203	207,843	Capital surplus	701,334
Total	\$5,300,993	\$4,924,118	Total	\$5,300,993

—V. 150, p. 3682.

**Waialua Agricultural Co., Ltd.—Earnings—**

<b>Calendar Years—</b>			
	1939	1938	
Gross receipts from sugar and molasses	\$3,112,526	\$2,534,854	
Gross income from harvesting planters' cane	5,495	6,540	
Total income	\$3,118,021	\$2,541,393	
Operating expenses	2,989,347	3,076,085	
Profit on sugar and molasses	\$128,673	loss\$534,692	
Other operating income	189,678	226,077	
Net operating income	\$318,351	loss\$308,615	
Operating charges	20,593	184,987	
Operating profit	\$297,758	loss\$493,602	
Financial income	1,072,146	821,464	
Income charges	17,715	14,678	
Income and excise taxes (estimated)	146,949	89,804	
Net profit	\$907,481	\$716,982	

<b>Comparative Balance Sheet Dec. 31</b>				
<b>Assets—</b>		<b>Liabilities—</b>		
	1939	1938	1939	1938
Cash	\$18,631	\$23,125	Payrolls	\$48,251
Due from agents	810,563	394,535	Accounts payable	64,821
Accts. receivable	130,581	148,789	Long-term contr'ts (current crop)	30,750
Advts. to planters	1,047	3,566	Accrued income & excise taxes	161,931
Notes receivable	19,336	35,025	Deferred liabilities	205,198
Accrued income	48,623	42,941	Reserves	67,802
Time deposits	1,200,000	1,200,000	Common stock	12,187,500
Marketable secur.	610,352	708,021	Surplus	5,022,923
Inventories	350,827	395,345		
Growing crops	875,000	875,000		
Deferred	383,351	379,256		
Investments	7,797,453	7,797,453		
Real estate & water rights	1,535,341	1,458,850		
Leased lands	94,886	105,701		
x Bldgs., mach'y, equipment	3,913,186	4,006,461		
Total	17,789,177	17,574,068	Total	17,789,177

x After reserve for depreciation of \$4,653,962 in 1939 and \$4,438,138 in 1938.—V. 150, p. 3222.

**Waite Amulet Mines—Initial Dividend—**

Directors have declared an initial dividend of 10 cents per share on the common stock, payable July 15 to holders of record June 29.—V. 149, p. 1342.

**Warner & Swasey Co., Cleveland—Public Distribution Studied for Stock—**

Smith, Barney & Co. is discussing with the company the possibility of a public distribution of a portion of its outstanding capital stock. Warner & Swasey Co. is one of the country's leading manufacturers of precision machine tools, being the largest producer of turret lathes. The company's capital stock is closely held and it is believed that if public distribution is made it will be the first public offering of Warner & Swasey stock. ("Wall Street Journal.")

**Western Air Express Corp.—Merger Denied—**

See United Air Lines Transport Corp.—V. 150, p. 1955.

**Western Steel Products Corp., Ltd.—Earnings—**

<b>Earnings for Year Ended Dec. 31, 1939</b>			
Gross profit on sales			\$675,762
Selling, administrative and financial expenses, \$359,769; depreciation, \$106,932; remuneration of executive officers, \$24,107; bond interest, \$35,000; legal fees, \$1,936			527,744
Operating profit			\$148,018
Rentals, investment and sundry income			27,793
Net operating profit			\$175,811
Provision for Dominion and Provincial income taxes			34,200
Net profit for year			\$141,611

**Balance Sheet Dec. 31, 1939**  
**Assets—**Cash on hand and in banks, \$40,120; accounts receivable (less reserve of, \$45,581), \$432,872; inventories, \$781,636; deferred charges, \$16,846; investments, \$9,172; land, buildings, machinery and equipment (less reserves for depreciation of \$1,626,193), \$2,029,357; total, \$3,310,063.  
**Liabilities—**Bank advances, \$15,000; accounts payable and accrued charges, \$148,638; taxes payable and accrued, \$57,678; bond interest accrued \$14,583; funded debt, \$700,000; reserve for contingencies, \$500,000; capital stock (117,983 no par shares), \$1,450,000; earned surplus, \$424,104; total, \$3,310,003.—V. 150, p. 2751.

**Wheeling Electric Co.—Earnings—**

<b>Calendar Years—</b>				
	1939	1938	1937	1936
Oper. revenue, electric	\$2,679,367	\$2,547,679	\$2,568,917	\$2,388,424
Operation	1,360,807	1,314,621	1,267,633	1,234,102
Maintenance	88,191	88,813	88,826	72,976
Depreciation	242,048	236,023	226,799	216,711
Taxes	424,991	380,367	373,843	338,633
Operating income	\$563,330	\$527,855	\$611,815	\$526,001
Other income, net	39,094	25,512	20,955	26,243
Total income	\$602,424	\$553,367	\$632,771	\$552,245
Interest on funded debt	127,850	131,617	135,450	139,366
Amort. of debt disc. and expense	6,628	6,823	7,021	7,225
Other deductions	4,921	5,072	5,259	3,503
Net income	\$463,025	\$409,855	\$485,040	\$402,150
Pref. stock dividends	154,968	154,968	154,968	154,968
Common stock divs.	228,554	214,269	291,406	221,411

a Amounts restated for comparative purposes.

**Balance Sheet Dec. 31, 1939**  
**Assets—**Utility plant, \$8,766,882; construction contracts uncompleted, \$17,489; investment and fund accounts, \$205,920; cash, \$680,401; working

funds, \$6,100; accounts and notes receivable, \$321,157; materials and supplies, \$90,508; merchandise for resale, \$5,074; prepaid insurance, taxes, &c., \$13,285; accounts and notes receivable (not current), \$46,275; deferred and unadjusted charges, \$190,061; total, \$10,343,150.

**Liabilities—**Funded debt, \$2,532,000; accounts payable, \$69,088; accounts payable to associated cos., \$10,800; customers' deposits, \$48,572; interest accrued, \$29,343; taxes accrued, \$209,702; dividends accrued on preferred stock, \$12,914; other current and accrued liabilities, \$2,413; deferred and unadjusted credits, \$367; reserves, \$2,249,538; contributions in aid of construction, \$4,604; 6% cumulative preferred stock, \$2,582,800; common stock (142,846 no par shares), \$1,428,460; earned surplus, \$1,162,548; total, \$10,343,150.—V. 150, p. 2278.

**Westinghouse Electric & Mfg. Co.—Wages Advanced—**

Wages and salaries of employees will be adjusted upward 15% this month in accordance with the wage and salary plan under which the compensation is established each month in proportion to the average earnings in the preceding three months. This is only 1% under the highest bonus ever paid which was in the summer of 1937.

The bonus in May this year was 14%. Net earnings for month of May totaled \$1,836,612, for April, \$2,514,128, and for March, \$1,806,459, a total of \$6,157,199.—V. 150, p. 3379, 3223, 2902, 2751.

**Wichita Union Stock Yards—Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable June 29 to holders of record June 19. This compares with \$3.50 paid on Dec. 23, last; \$1.50 on June 30, 1939, and a dividend of \$3.50 per share distributed on Dec. 19, 1938.—V. 149, p. 4047.

**Wilson-Jones Co.—Earnings—**

<b>9 Mos. End. May 31—</b>				
	1940	1939	1938	1937
Net sales	\$3,486,127	\$3,211,059	\$3,451,468	\$4,126,852
Cost of sales and exps.	3,121,553	3,021,569	3,300,491	3,466,374
Net profit from ops.	\$364,574	\$189,489	\$150,977	\$660,478
Other income	27,808	31,710	25,371	35,414
Total income	\$392,382	\$221,199	\$176,348	\$695,892
Other deductions	75,779	80,008	88,582	89,777
excess profit taxes	54,600	23,600	13,100	93,200
Net income	\$262,002	\$117,591	\$74,666	\$512,915
Earned surplus, beginning of period	273,891	246,436	418,484	321,296
Total	\$535,893	\$364,028	\$493,150	\$834,211
Dividends paid in cash	136,400	68,200	204,600	409,200
Earned surplus, since Aug. 31, 1932	\$399,493	\$295,828	\$288,550	\$425,011
Capital surplus	478,285	478,285	478,285	478,285
Total capital surplus & earned surp. May 31	\$877,779	\$774,113	\$766,835	\$903,296
Shs. cap. stk. outstand'g	272,800	272,800	272,800	272,800
Earnings per share	\$0.96	\$0.43	\$0.27	\$1.88

x No provision has been made for Federal surtax on undistributed income which may be payable under the Revenue Act of 1936.

<b>Comparative Balance Sheet May 31</b>				
<b>Assets—</b>		<b>Liabilities—</b>		
	1940	1939	1940	1939
Cash in banks and on hand	\$725,966	\$713,471	Accts. payable and accruals	\$187,304
Accts. & notes rec., less reserve	625,714	566,599	Prof. for Federal income tax	62,696
Inventories	1,294,585	1,221,855	Capital stock	3,000,000
Investments less reserve	15,001	15,001	Capital surplus	478,285
Officers' and employees' notes & accounts	25,412	17,514	Earned surp., since Aug. 31, 1932	399,493
x Plant & equip'm't less res' for deprec. and loss on disposal	1,147,326	1,161,793		295,828
Deferred charges	40,115	54,039		
Patents, less amort	12,245	9,003		
Total	\$4,127,778	\$4,000,998	Total	\$4,127,778

x After reserve for depreciation of \$1,893,397 in 1940 and \$1,816,317 in 1939.—V. 150, p. 2598.

**Wisconsin Power & Light Co.—Debentures Called—**

Holders of serial debentures maturing June 1, 1941 to June 1, 1946, are being notified that, pursuant to the provisions of said debentures and indenture, all debentures maturing on June 1 in each of the years 1942, 1943, 1944, 1945, and 1946 will be redeemed and will become due and payable on July 12, 1940, at the office of the trustee, Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., at the principal amount thereof and accrued interest thereon to said date of redemption (July 12, 1940) and a premium upon the principal thereof as follows: 4% in the case of debentures maturing on June 1, 1942; 3% in the case of debentures maturing on June 1, 1943; 2% in the case of debentures maturing on June 1, 1944; 1% in the case of debentures maturing on June 1, 1945, and ½% in the case of debentures maturing on June 1, 1946. Interest on all debentures called for redemption will cease on July 12, 1940.—V. 150, p. 3842.

**Wisconsin Public Service Corp.—Consolidated Balance Sheet Dec. 31—**

<b>Assets—</b>		<b>Liabilities—</b>		
	1939	1938	1939	1938
Cash on hand and demand depos.	\$955,818	\$919,319	Notes payable	\$600,000
Special deposits	193	193	Accounts payable	252,361
A Accts. receivable (customers)	786,503	774,511	Accrued liabilities	1,209,654
Mats. & supplies	679,496	998,286	Indebtedness to affiliated cos.	6,805
Other curr. assets	138,694	142,092	Pref. stocks, decl.	431,493
Investm'ts (at cost or less)	355,038	376,367	Miscell. curr. liab.	65,419
Utility plant	53,339,420	53,281,677	Long-term debt	26,748,000
Prepayments	86,932	41,105	Customers' depos.	125,041
Deferred charges	3,215,584	3,412,154	Deferred liabilities	11,177
Commissions & expenses of sales of preferred stock	464,975	432,197	Reserves	7,788,976
			Contrib'ns in aid of construction	275,824
			7% ser. A cum. pref stock (\$100 par)	5,397,500
			6½% ser. B cum. pf. stk. (\$100 par)	3,429,900
			6% ser. C cum. pf. stock (\$100 par)	4,370,300
			Com. stk. (\$10 par)	9,000,000
			Capital surplus	644,340
			b Earned surplus	719,155
			Earned surplus	422,112
Total	\$60,222,459	\$60,377,902	Total	\$60,222,459

a After reserve for doubtful accounts of \$152,679 in 1939 and 149,503 in 1938. b Reserved for accumulated unpaid preferred stock dividends. Note—The income account was given in "Chronicle" of March 9, page 1623.—V. 150, p. 3842.

**(Thomas) Young Nurseries, Inc.—Dividend—**

The board of directors has declared a dividend of \$1 per share on the outstanding capital stock of the company payable June 25, 1940 to stockholders of record at the close of business June 19, 1940.

**Zenith Radio Corp.—New Director—**

Frank E. Miller has been nominated as a director of this corporation to succeed the late U. J. Herrmann.—V. 150, p. 3842.

**Union Water Service Co. (& Subs.)—Earnings—**

12 Months Ended March 31—		
	1940	1939
Operating revenue	\$521,641	\$504,763
Operating expenses and taxes	289,772	265,639
Net earnings	\$231,868	\$239,124
Other income	476	1,125
Gross income	\$232,344	\$240,249
Interest on long-term debt	137,857	139,292
Miscellaneous deductions	3,882	3,803
Amortization of debt expense	190	190
Net income	\$90,415	\$96,964

**Consolidated Balance Sheet March 31, 1940**

**Assets**—Plant, property, rights, franchises, &c., \$5,445,063; investments and special funds, \$27,148; cash, \$125,799; accounts and note receivable (net), \$102,652; accrued unbilled revenue, \$13,250; materials and supplies, \$27,914; prepaid insurance, &c., \$2,158; deferred charges, \$15,699; total, \$5,759,685.  
**Liabilities**—\$6 cumulative preferred stock, \$600,000; common stock, (9,900 no par shares), \$820,000; 1st lien 5½% gold bonds, series A, \$2,506,500; accounts payable, \$8,314; customers' meter deposits and accrued interest thereon, \$5,556; general taxes accrued, \$10,062; Federal and State income taxes accrued, \$14,990; interest on long-term debt accrued, \$57,441; miscellaneous accruals, \$6,360; deferred liabilities, \$328,584; reserve for retirements and replacements, \$849,802; contributions for extensions, \$21,762; capital surplus, \$106,472; earned surplus, \$423,841; total, \$5,759,685.—V. 149, p. 3573.

**United Illuminating Co.—Earnings—**

**Earnings for Year Ended Dec. 31, 1939**

Total operating revenues	\$9,797,101
Operation	3,136,525
Maintenance	440,585
Depreciation	1,220,000
Taxes (including Federal income tax)	1,522,001
Operating income	\$3,477,990
Other income	213,005
Gross income	\$3,690,995
Interest on funded debt	53,423
Other interest, principally on consumers' deposits	24,435
Miscellaneous (net) deductions	3,992
Net income	\$3,609,146
Dividends	3,427,127

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant and property, \$33,902,764; cash, \$358,542; special deposit for redemption of bonds due Feb. 1, 1940 (contra), \$1,335,500; marketable securities, \$6,277,860; notes receivable, \$35,363; accounts receivable (net), \$1,322,208; interest and dividends receivable, \$49,906; inventories, \$376,794; prepayments, \$12,597; miscellaneous investments, \$29,299; due from employees for class A stock of Illuminating Shares Co. purchased for their account (401 shares held as collateral), \$13,876; loans to employees, \$7,260; deferred debits, \$71,511; total, \$43,793,481.  
**Liabilities**—Capital stock (623,114 shares, no par), \$22,871,758; 1st mtge. 4% bonds due Feb. 1, 1940 (contra), \$1,335,500; accounts payable, \$249,578; consumers' deposits, \$466,215; taxes accrued, \$1,156,283; interest accrued, \$184,737; other accrued liabilities, \$34,936; deferred credits, \$19,113; reserves, \$15,110,980; contributions in aid of construction, \$7,894; earned surplus, \$2,356,486; total, \$43,793,481.—V. 150, p. 2596.

**Wagner Electric Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—		
	1939	1938
Gross profit on sales	\$3,928,271	\$2,132,738
Selling, general and administrative expenses	2,327,137	1,821,898
Operating profit	\$1,601,133	\$310,840
Interest, dividends, royalties & miscell. income	10,058	27,905
Profit on sale of securities (net)	7,641	7,458
Total income	\$1,618,834	\$346,203
Interest paid	11,888	14,491
Miscellaneous deductions	8,900	5,100
Provision for Federal and State income taxes	304,178	58,955
Net profit for the year	\$1,293,866	\$267,658
Dividends paid	684,924	195,693

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$142,560; customers accounts and notes receivable (less reserve) \$2,102,876; other accounts receivable, \$8,662; due by officers and

employees, \$14,621; inventories, \$4,340,801; miscellaneous investments (less reserve), \$54,112; real estate, plant and equipment (less depreciation of \$3,672,998), \$3,681,940; patterns, patents and designs, \$1; deferred charges to future operations, \$198,824; total, \$10,544,397.

**Liabilities**—Accounts payable, \$797,913; wages, taxes and royalties accrued, \$282,918; Federal and State income taxes, \$314,382; due to officers and employees, \$39,168; other current and accrued liabilities, \$71,251; common capital stock (par \$15), \$5,870,775; surplus, \$3,167,990; total, \$10,544,397.—V. 150, p. 1458.

**Weber Showcase & Fixture Co., Inc.—Earnings—**

**Earnings for Year Ended Dec. 31, 1939**

Sales (net)	\$1,698,300
Cost of goods sold	1,325,579
Gross profit	\$372,721
Selling, administrative and general expenses	336,000
Operating profit	\$36,721
Other income	52,894
Total income	\$89,615
Other deductions	38,075
Federal taxes on income (est.)	12,913
Net profit	\$38,627

Note—Depreciation included above, \$51,141.

**Condensed Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$17,715; title-retaining instalment contracts receivable, \$564,328; trade accounts receivable (less reserve), \$115,580, \$737,956; inventories, \$563,359; investments and other assets, \$462,814; plant property and equipment (less reserves for depreciation), \$708,444; patents, processes and patterns, \$1; deferred charges, \$17,548; total, \$2,407,837.

**Liabilities**—Notes payable to bank, \$175,000; accounts payable, \$134,766; customers' deposits, \$16,964; accrued capital stock tax, \$960; Federal taxes on income (est.), \$12,913; reserves, \$20,740; deferred income, \$26,968; 1st preferred stock, \$2 cumul. (34,988 no par shares), \$699,760; 2d preferred stock, \$2 cumul. (6,264 no par shares), \$156,600; common stock (124,853 no par shares), \$749,118; capital surplus, \$882,370; deficit, \$468,322; total, \$2,407,837.—V. 150, p. 1458.

**West Texas Utilities Co.—Earnings—**

Calendar Years—				
	1939	1938	1937	1936
Operating revenues	\$5,542,386	\$5,541,870	\$5,368,239	\$4,847,171
Operating expenses	3,085,376	3,016,901	2,859,825	2,595,131
Taxes	443,791	489,983	453,717	374,320
Net operating income	\$2,013,218	\$2,034,986	\$2,054,696	\$1,877,720
Non-operating income	8,350	10,715	23,861	17,619
Gross income	\$2,021,568	\$2,045,701	\$2,078,557	\$1,895,340
Int. on long-term debt	934,275	1,114,778	1,149,728	1,172,723
General interest	15,556	15,245	14,411	—
Amort. of debt discount and expense	121,829	83,743	86,348	88,068
Miscell. deductions	22,219	21,673	18,423	13,281
Net income	\$927,689	\$810,260	\$809,647	\$621,268
Divs. paid on pref. stock	654,039	690,374	644,954	300,814
Balance	\$273,650	\$119,886	\$164,692	\$320,454

**Balance Sheet Dec. 31**

Assets—		Liabilities—	
	1939	1938	1939
Utility plant	\$39,320,185	\$39,220,709	\$6 cum. pref. stk.— 5,990,769
Investments	901,415	964,450	b Common stock—13,000,000
Bond discount and exp. in process of amortization	2,087,576	1,550,439	Long-term debt—21,813,000
Prepayments	24,733	30,552	Consumers' depos. 262,877
Cash	899,838	965,122	Accounts payable— 193,597
U. S. Treas. bills	700,000	900,000	Accrued interest— 137,178
Special deposits	1,982	17,057	Accrued taxes— 78,195
a Receivables	959,817	970,237	Pref. stk. divs. pay— 109,006
Material & suppl's	279,449	301,604	Misc. curr. liabils. 5,574
			Deferred liabilities 7,236
			Reserves in aid of contrib. — 2,187,261
			Contrib. in aid of construction — 106,354
			Earned surplus— 1,283,949
Total	\$45,174,995	\$44,920,171	Total

Total \$45,174,995 1939 \$44,920,171 1938  
 a After reserve for uncollectible accounts of \$72,864 in 1939 and \$75,702 in 1938 b Represented by 260,000 no par shares —V. 150, p. 3378

**The Commercial Markets and the Crops**

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

Friday Night, June 21, 1940.

**Coffee**—On the 17th inst. futures closed 13 to 17 points net higher. Sales totaled 121 lots, all in the Santos contracts. Santos coffee futures surged forward strongly today in the most active trading in some time. The advance in futures was said to reflect a substantial business in actuals at higher levels. Behind the gains naturally is the war news. Peace would mean a revival of European buying not only to take care of ordinary resumed consumption but to replenish stocks already badly depleted. It is difficult for traders to take an optimistic view of the coffee markets after such a long period of overproduction and the recent months of constantly dwindling European markets aggravating the already serious situation. Nevertheless, many see the German Nation as a great consumer of coffee, and it is natural to assume that given the money and an end to the blockade, imports will again attain large proportions. On the 18th inst. futures closed 9 to 6 points net lower for the Santos contracts, with sales totaling 107 lots. There was sales of two contracts in the Rio (new A) contract, Dec. delivery, which showed a gain of 6 points over previous close. Trading in coffee futures continued active, with more than 17,000 bags done in the Santos contract during the first three hours. Prices turned easier and losses

of 4 to 5 points in the early afternoon erased about one-third of yesterday's gains. Mar. was selling at 6.31c., off 4 points. The improvement in prices this week reflects the possibility that Germany may break the blockade or find it easier to "run." In that event many coffee experts believe that Germany will resume purchases of coffee on a larger scale. On the 19th inst. futures closed 3 to 2 points net lower for the Santos contracts, with sales totaling 66 lots. Santos coffee futures turned quiet, but held steady. During the early afternoon the market stood 1 point higher to 2 points lower, with Dec. at 6.19c., up 1 point. Roasters were reported hesitating again after a fairly good business, especially in mild coffees. Milds were a shade easier after an advance of fully ¼c. a pound. Brazilian prices were about unchanged. A revival of European buying is naturally the most important possibility facing the market, although this is still uncertain. Traders are still waiting for news of developments at the Western Hemisphere conference. They are hoping for something constructive, but are not certain what the outcome will be.

On the 20th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling 35 lots. Santos coffee futures recovered to last night's closing prices after having been off 4 points in light trading. The small volume reflected the quiet tone of the actual market pending further news. In Brazil the spot price on No. 7 coffee in Rio de Janeiro was up 200 reis per 10 kilos. The meeting in New

York of fourteen producing countries will mark time until after the Havana conference of American nations, according to unofficial reports. In addition, it is believed that the President's plan for an economic bloc, involving the purchase of South American surpluses for resale to Europe, will somehow be tied in with the final decision of the Pan-American coffee group. Today futures closed 3 points off, with sales of only 6 lots, and all in the Santos contract. Santos coffee futures were quieter than in other sections this week. Losses of 2 points were registered with Dec. selling at 6.10c. Reports that a Swedish ship, the SS "Temmaran," is taking on a cargo for the United States at a rate of 70c. per bag against a conference rate of 85c., is believed to have accounted for the trade selling which appeared in the market yesterday. Delegates to the Pan-American Conference were told yesterday by J. W. Millard, advertising counsel for the Pan-American Bureau, that a potential market for 26,000,000 bags annually exists in the United States, as compared with the current level of 15,000,000 bags. Realization of such a potential would take up the 7,000,000 bag slack caused by the European war and make American consumption exceed that of the world at present, he said.

Rio coffee prices closed as follows:

July	3.94	December	4.05
September	4.01	March	4.22

Santos coffee prices closed as follows:

July	5.72	March, 1941	6.22
September	5.89	May, 1941	6.32
December	6.09		

**Cocoa**—On the 17th inst. futures closed 13 to 15 points net higher. Transactions totaled 295 lots. Cocoa futures rallied in face of weakness in other markets on buying said to be covering by manufacturers who were nervous over the latest turn in the European kaleidoscope. Prices during early afternoon were 11 to 14 points net higher, with July at 4.72c., up 11 points. Trading was moderate, totaling only 100 lots to early afternoon. Warehouse stocks increased 900 bags over the week-end. They now total 1,060,000 bags, against 1,423,000 bags a year ago. Local closing: July, 4.74; Sept., 4.86; Dec., 4.95; Mar., 5.05. On the 18th inst. futures closed 7 to 6 points net higher. Transactions totaled 190 lots. Cocoa futures were heavy in quiet trading. Prices during early afternoon stood 1 to 3 points lower, with July at 4.73c. Sales to that time totaled 115 lots. Interest was small. Ordinarily at this time of year hedge selling by primary countries is done here. This year there has been little of such selling, due to the many uncertainties surrounding the world situation. The possibility that difficulty might be experienced in shipping and delivering the cocoa is a factor. Harvesting of cocoa will start next month. Local closing: July, 4.81; Sept., 4.91; Dec., 5.01; March, 5.11. On the 19th inst. futures closed 12 points net higher on all active deliveries. Transactions totaled 423 lots. Active trade covering and speculative buying caused cocoa futures to advance further, standing 12 to 14 points net higher during early afternoon. Turnover was fairly large, totaling 220 lots to that time. Manufacturers were reported a little nervous over the war situation. There is plenty of cocoa, but it is in Africa, not over here. July sold at 4.92c., up 12 points. Warehouse stocks decreased 3,000 bags. They now total 1,058,037 bags, against 1,423,175 bags a year ago. Local closing: July, 4.92; Sept., 5.02; Dec., 5.13; Mar., 5.23.

On the 20th inst. futures closed 20 to 22 points net higher. Transactions totaled 538 lots. The bull movement in cocoa gained momentum with active general buying, manufacturers, trade interests and Wall Street participating. Prices were bid up 25 to 27 points by early afternoon with July selling at 5.17c., up to 25 points. Trading was heavy, the turnover to that time totaling 450 lots. Fear of a German victory and reports that war risk insurance rates were rising, were behind the buying movement. Warehouse stocks decreased 2,200 bags overnight. They total 1,055,870 bags against 1,422,668 bags a year ago. Local closing: July 5.12; Sept. 5.24; Dec. 5.35; March 5.45. To-day futures closed 4 to 5 points net lower, with sales totaling 433 lots. Trading in cocoa futures consisted mostly of switching out of the July position into later deliveries. First notice day falls on June 26th. The open interest in July still is 635 lots out of a total cocoa futures open interest of 784 lots. During early afternoon the market stood unchanged, with July selling at 5.12c. Sales to that time totaled 225 lots. Warehouse stocks decreased 700 bags. They total 1,056,557 bags, compared with 1,422,692 bags a year ago. Local closing: July 5.08; Sept. 5.19; Dec. 5.30; March 5.41.

**Sugar**—On the 17th inst. futures closed 3 points off to 1 point up for the domestic contract, with sales totaling 43 lots. The world sugar contract closed 7 to 4½ points net lower, with sales totaling 282 lots. Sugar futures broke sharply. The world market was influenced both by the war news and the circulation of 206 notices of delivery on contract. In active trading the July No. 4 contract fluctuated in a range of 9 points from 1.02 cents to 1.11, standing at 1.08 cents during early afternoon, off 7 points from previous close. Other deliveries were 4½ to 5½ points lower. Conjectures on the next developments marketwise awaited decision by Great Britain on continuing the war. The domestic market opened 2 to 5 points lower, but quickly regained most of the loss, standing 1 point lower during early afternoon. In the raw market 1,000 tons of Philippines due July 12th were

offered at 2.77 cents a pound, while 10,000 bags of Puerto Ricos clearing June 12th were offered at 2.80 cents. Refiners were hesitating. Meanwhile withdrawals of refined sugar improved. On the 18th inst. futures closed 1 point up to 2 points net lower. Transactions totaled 76 lots. The world sugar contract closed unchanged to 2 points net lower, with sales totaling 60 lots. Sugar futures were firm. The domestic market gained 1 to 2 points in quiet trading. It was believed the improvement reflected hopes that Congress today would extend the Sugar Act of 1937 for another year. September sold at 1.87 cents. In the raw market 1,000 tons of Philippines due July 12th and 10,000 bags of Puerto Ricos clearing June 26th were available at 2.75 cents a pound. No sales were reported. World sugar futures were ½ to 3 points higher on a moderate volume of trading. The trade generally was awaiting developments in Europe. One question raised is whether recent sales of raw sugar to France will be consummated. Sales of sugar to France from now on also are a question. The status of the Dutch East Indies is another recurring problem important to the sugar market because Java is the largest exporter to the world market. On the 19th inst. futures closed 3 points net higher for the July option and 1 to 2 points net lower for the rest of the list in the domestic contract. Sales totaled 232 lots. The world sugar contract closed 2 to 2½ points net lower, with sales totaling 44 lots. Sugar markets were lower during most of the day. The domestic market lost 1 to 2 points in spite of the favorable report on deliveries of refined sugar during May. Switching was more active, principally from the 1940 positions into 1941 deliveries. July was exchanged for January, 1941, at 12 points premium on January. In the raw market two lots of duty free sugar, nearby delivery, were still on offer at 2.75 cents. Withdrawals of refined were surprisingly good in May but are said to be poor in June. Trading in world sugar contracts was slow as operators awaited European developments. During early afternoon prices had drifted 2½ to 3 points lower, with March selling at 1.10½.

On the 20th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 353 lots. The world sugar contract closed 1½ to ½ point net higher, with sales totaling 30 lots. In the domestic trading active liquidation of July was a feature. Switching also was in substantial volume. Up to early afternoon 275 lots, representing 13,750 tons, had been done, while prices were unchanged to 1 point lower. In the raw market no sales were reported, but two lots were available at 2.75c. Refiners were on the sidelines. The Cummings bill to extend the sugar Act of 1937 was expected to come up in the House today. The world sugar market ruled heavy in quiet trading. The export market for America refined was quiet. Peace terms are awaited as a clew to possibilities of further sales to Europe. Today futures closed 3 points up to 1 point off for the domestic contract, with sales totaling 400 lots. The world sugar contract closed 1½ to 4 points net higher, with sales totaling 82 lots. Sugar markets were strong. Domestic futures were active at advances of 3 to 4 points during early afternoon. Fully 15,000 tons had been done to that time. The improvement was due to news of passage by the House of the Cummings bill to extend the sugar Act and limit importations of offshore refined sugar. The bill now goes to the Senate. If passed there it yet may be vetoed by the President. Raw sugar was inactive. One lot of Puerto Ricos, due Monday was offered at 2.77c. Two other lots of duty free sugar were believed available at 2.75c. a pound. Refiners were reported unwilling to pay more than 2.70c. In the world sugar market prices continued to work higher in quiet trading. Gains of 2½ to 4½ points had been registered by early afternoon, with September selling at 1.10½c.

Prices closed as follows:

July	1.76	January, 1941	1.89
September	1.85	March, 1941	1.93
November	1.89	May, 1941	1.97

**Lard**—On the 15th inst. futures closed unchanged to 5 points lower. The opening range was unchanged to 5 points higher, later declining 5 to 7 points from these levels, and then rallying slightly towards the close. On June 1 lard stocks in this country totaled 283,844,000 pounds, against 139,336,000 pounds on the same date last year. No lard exports were reported today from the Port of New York. Western hog marketings totaled 8,600 head, against 10,300 head for the same day last year. The hog market was very quiet today. On the 17th inst. futures closed 7 to 10 points net lower. The pessimistic European news caused considerable liquidation in the lard futures market. Lard prices opened 17 to 27 points lower under heavy selling by the speculative element. The active months declined 27 points before the selling wave subsided. Hog receipts at Chicago today were slightly below trade expectations and totaled 18,000 head, or 2,000 below the trade forecast. Western hog marketings were fairly heavy and totaled 81,300 head, against 57,500 head for the same day last year. Sales for the day ranged from \$4.85 to \$5.35. On the 18th inst. futures closed unchanged to 2 points up. Trading was light and price changes extremely narrow. Apparently the news regarding the French capitulation caused traders to await further developments before making new commitments. The opening range was unchanged to 2 points lower. Chicago hog receipts were heavier than expected and as a result of the heavy run, prices declined 10c. Western hog receipts

totalled 95,100 head, against 65,400 head for the same day a year ago. Scattered sales were reported during the day at prices ranging from \$4.15 to \$5.25. On the 19th inst. futures closed 3 to 5 points net higher. Within the past few days prices on lard futures at Chicago have held fairly steady on the strength of a report circulated in the trade that the United Kingdom was in the market for lard. It was rumored yesterday that Britain was asking for offers on 21,000,000 pounds of lard. However, no official confirmation of any sales to the United Kingdom was obtainable. In recent months England has imported very little United States lard and in recent weeks there has been a falling off in the shipments of all foodstuffs to the United Kingdom. Chicago hog prices held very steady and during the day sales were reported at prices ranging from \$4.75 to \$5.25. Western hog marketings were fairly heavy and totalled 76,600 head, against 53,400 head for the same day a year ago.

On the 20th inst. futures closed unchanged to 2 points lower. The lard futures market was relatively steady, other commodity markets showing appreciable declines. It was rumored again in the provision trade that England was still negotiating for 20,000,000 pounds of American lard and this no doubt helped to discourage selling. Receipts of hogs at Chicago and other leading packing centers in the midwest totalled 76,800 head, against 51,400 head for the same day a year ago. Prices on hogs at Chicago were mostly 10c. lower. Sales ranged from \$4.70 to \$5.20. Today futures closed 15 to 17 points net higher. Firmness of wheat and hogs and rumors of prospective heavy sales of lard for export, were in the main responsible for today's firmness of lard futures.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.57	5.47	5.47	5.50	5.50	5.65
September	5.57	5.65	5.65	5.70	5.70	5.85
October	5.87	5.75	5.75	5.80	5.80	5.95
December	6.00	5.90	5.92	5.97	5.95	6.10
January, 1941	6.10	6.02	6.00	6.05	6.05	6.22

**Pork**—(Export), mess, \$20.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export, steady). Family (export), unquoted. Cut Meats: firmer. Pickled Hams: Picnic, Loose, c. a. f.—4 to 6 lbs. 11¼c.; 6 to 8 lbs. 11c.; 8 to 10 lbs., 10½c. Skinned, Loose, c. a. f.—14 to 16lbs., 16c.; 18 to 20 lbs., 14¾c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 10c. Bellies: Clear, Dry Salted, salted, boxed, N.Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 7c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 6¾c. Butter: firsts to higher than extra and premium marks: 26c. to 27c. Cheese: State, held '39, 20½c. to 22c. Eggs: mixed colors: checks to special packs: 13½c. to 18c.

**Oils**—Linseed oil markets are reported as quiet. Linseed oil in tank cars is quoted 9.2c. to 9.4c. Chinawood: tanks, spot—22c. bid nominal; Aug. shipment—21c. bid nominal; drums—22c. bid nominal. Coconut: crude: tanks—.02¾c. bid; Pacific Coast—.02½c. bid. Corn: crude: West, tanks, nearby—.05½c. bid. Olive: denatured: drums, spot—\$1.50 bid; afloat—not quoted. Soy bean: tanks, West—.04¾c. bid; Oct.—Mar.—.04½c. bid; New York l. c. l., raw—.07 bid. Edible: coconut: 76 degrees—.08½c. bid. Lard: prime, ex. winter—8c. offer; strained—7¾c. offer. Cod: crude: not quoted. Turpentine: 32¼c. to 34¼c. Rosins: \$4.60 to \$7.30.

**Cottonseed Oil** sales, yesterday, including switches, 21 contracts. Crude, S. E., val. 505½%. Prices closed as follows:

July	6.04@	6.06	November	6.17@	n
August	6.09@	n	December	6.22@	6.24
September	6.15@	6.17	January, 1941	6.25@	6.26
October	6.17@	6.18	February	6.30@	n

**Rubber**—On the 15th inst. futures closed 5 points higher to 12 points lower. Transactions totaled only 340 tons. Trading was very quiet. The outside market was also quiet and steady. Little or no business was reported in the trade. Spot standard No. 1-X in cases remained unchanged at 22¾c. per pound. Local closing: June, 22.25; July, 21.95; Sept., 19.96; Dec., 18.90; Jan., 18.81. On the 17th inst. futures closed 15 to 76 points net lower. The rubber futures market was erratic. Prices broke more than a cent a pound during the early trading when the market was exceedingly nervous over the capitulation of France. However, the market rebounded later, wiping out most losses. Old July in fact sold 5 points net higher at 22 cents. Other contracts were 26 to 60 points net lower. The new standard contract traded for the first time at 17.55 for January delivery. No trading in London, the market there closing nominal with no quotations. Singapore closed unchanged to 5-32d. lower. Local closing: July, 21.80; Sept., 19.51; Dec., 18.20; Jan., 18.05. On the 18th inst. futures closed 30 to 39 points net lower. Transactions totaled 103 lots. Violent fluctuations were registered in the rubber futures market. Prices broke 41 to 90 points when the market opened. The decline was in sympathy with weakness in Singapore and sharply lower prices in London. Later the market regained a substantial portion of its losses when the stock market developed unexpected strength. During the early afternoon the market was 10 to 32 points lower on active options. Trading to that time totaled 83 lots, all on the old contract. The new contract was inactive. The London rubber market closed ½ to 1¼d. lower. Singapore

was 13-32 to 17-32d. lower. Local closing: July, 21.50; Sept., 19.12; Dec., 17.89. On the 19th inst. futures closed 60 to 51 points net higher. Transactions totaled only 28 lots. Nervousness over the latest turn of events in Europe and Japanese threats to Indo-China in the Far East, caused the rubber market to tighten up materially. On a turnover of only 13 lots prices during early afternoon registered gains of 59 to 65 points, with July selling at 22 cents and September at 19.75. The new standard contract was inactive. The London rubber market closed unchanged to ¼d. higher. In Singapore the market was easy, 1-32d. to 1-16d. lower. Local closing: July, 22.10; Sept., 19.70; Dec., 18.40.

On the 20th inst. futures closed 50 to 30 points net higher. Transactions were 1,110 tons, including 100 tons which were exchanged for physicals. At the close July held only a 380 point premium over December. In the late afternoon easiness in securities and other commodity markets brought out some commission house selling to close the rubber market slightly below the maximum levels for the day. July delivery was switched for the December position at 400 points during the day. Spot standard No. 1-x, in cases advanced to 23¼c. per pound. Local closing: June, 23.00; July, 22.60; Sept., 20.00; Dec., 18.80; Mar., 18.45. Today futures closed 10 points net higher to 5 points net lower. Transactions totaled only 5 lots. Short covering of the spot July position imparted steadiness to the rubber futures market. July was bid up 20 points to 22.80, while September gained 10 points to 20.10, and December 5 to 18.85. Trading was light, sales to early afternoon totaling only 30 lots. Thirty tons were traded in the new standard contract. The London rubber market closed dull and unchanged. In Singapore the market was firm, closing ½ to 5-32d. higher. Local closing: July, 22.70; Sept., 20.10; Dec., 19.75.

**Hides**—On the 15th inst. futures closed 4 to 13 points net lower. The opening range was 15 to 25 points net higher, but the list eased off rather sharply during the late dealings. Transactions totaled 4,040,000 pounds for the short session. No sales were reported in the domestic spot hide market today. Local closing: June, 10.20; Sept., 10.35; Dec., 10.54; Mar., 10.76; June, 10.97. On the 17th inst. futures closed 20 to 28 points net lower. The opening range was 20 to 28 points off. There was very little change from opening levels during the session. Trading was quite active, transactions totaling 10,520,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 8,474 hides to 826,664 hides. The domestic spot hide market was quiet. Local closing: June, 10.16; Sept., 10.19; Dec., 10.38; Mar., 10.62; June, 10.83. On the 18th inst. futures closed 4 points net lower, with transactions totaling 129 lots. The opening range was 1 to 12 points lower. Prices firmed following the opening. About 200,000 pounds were tendered for delivery against the June contract, bringing the total for the month so far to 2,360,000 pounds. In general hide futures followed the stock market. Chicago reported the sale of light native cow hides at 11c. a pound, a steady price. Local closing: June, 10.15; Sept., 10.15; Dec., 10.34. On the 19th inst. futures closed 29 to 34 points net higher. Transactions totaled 105 lots. Raw hide futures opened with Dec. 3 points higher and other months 2 to 5 points lower. Prices strengthened after the opening, with transactions totaling 42 lots. Certificated stocks decreased by 4,766 hides to 821,898 hides. An amount of 120,000 pounds were tendered for delivery against the June contract, bringing the total for the month so far to 2,480,000 pounds. Sales of spot hides at steady prices were reported. Local closing: June, 10.38; Sept., 10.45; Dec., 10.68.

On the 20th inst. futures closed 3 to 5 points net lower. Transactions totaled 255 lots. Raw hide futures opened with Dec. 2 points higher and the other months 13 points lower to unchanged. Prices firmed considerably after the opening in sympathy with the stock market. Transactions aggregated 158 lots. An amount of 240,000 pounds were tendered for delivery against the June contract. Local closing: June, 10.35; Sept., 10.40; Dec., 10.65; Mar., 10.87. Today futures closed 16 to 11 points net higher. Transactions totaled 114 lots. Raw hide futures opened with Dec. 3 points higher and other months 15 points lower to unchanged. Transactions tendered for delivery against the June contract brought the total for the month so far to 2,960,000 pounds. Certificated stocks decreased by 2,691, hides to 816,195 hides. In the domestic spot market sales totaled 11,000 hides, including June light native cows at 11½c. and heavy native steers at 11c. Local closing: Sept., 10.56; Dec., 10.76; June ('41) 11.06.

**Ocean Freights**—Charterers were inclined to hold back pending news on the French peace terms, and the week's charter business was relatively light. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$9 per ton (heavy grain), basis Buenos Aires. Time: Three months, West Indies trading, June, \$4.50 per ton. Delivery South Africa, redelivery China, Japan, six months, June-July, report at \$6 per ton. Three months, delivery and redelivery Far East, June, \$5 per ton. Three months West Indies trade, end June, \$3 per ton. Sugar: Philippines to U. S. Atlantic, \$14-\$15 per ton. San Domingo to Marseilles, \$18 per ton. San Domingo to Casablanca, \$16.50-\$17 per ton. Cuba to Bordeaux (refined), \$17.50 per ton. San Domingo to Nantes, \$19 per ton. Scrap Iron: Atlantic range to Japan, \$16.50 per ton. Gulf

to Japan, \$17 per ton. A steamer, Gulf to Japan, June-July, \$15.50 per ton. A steamer, Pacific to Japan, July-August, \$14 per ton. A steamer, West Indies to Japan, June-July, \$16 per ton.

**Coal**—The demand for anthracite locally has dropped off since the recent advance was announced. There was a spurt of business a few days before the increase became effective. Demand for pea coal is still good, with available supplies scarce. Effective on June 15th, anthracite producers announce an advance of 10c. per ton on both line and Tidewater deliveries on the domestic and pea sizes. Egg, stove and chestnut on the line deliveries are now quoted at \$5.95 per ton, while pea is at \$4.45 per ton. Tidewater deliveries show the domestic grades at \$5.80 per ton and pea at \$4.30 per ton.

**Wool Tops**—On the 15th inst. futures closed 2 to 7 points net lower. Sales were estimated at about 160 lots or 800,000 pounds. Spot tops were 103.5c., 15 points or 1½c. off. Local closing: July, 96.5; Oct., 95.5; Dec., 94.2; Mar., 93.8; May, 93.4. On the 17th inst. futures closed 17 to 23 points net lower. Prices at one time registered losses of 24 to 28 points during the early part of the short session. Selling came in on the European news and met scale-down trade support. About 200 contracts or 1,000,000 pounds were estimated to have been sold here during the day. Boston reported good inquiry and firmer prices for wools today on rumors of additional Government business. Spot wool tops were 1c. or 10 points lower at \$1.02½ a pound. Local closing for wool tops: July, 94.2; Oct., 93.5; Dec., 92.5; Mar., 92.1; May, 91.7. On the 18th inst. futures closed steady at 8 points advance to 1 point decline. Sales totaled about 160 contracts or 800,000 pounds. Spot tops advanced 5 points or ½c. a pound to \$1.03. The wool market in Boston was fairly active and prices were strong. Graded fine delaine bright fleece wool was sold at 34 to 36c. in the grease. Graded combing bright fleece wools brought 40 to 42c. in the grease for ⅜s and ¼ blood grades. Combing ½ blood territory wool was sold at 74 to 76c. scoured basis. Sales were closed on combing ⅜s. Local closing for wool tops: July, 95.0; Oct., 93.7; Dec., 92.5; Mar., 92.1; May, 91.6. On the 19th inst. futures closed 11 to 15 points net higher. After a strong opening, wool top futures declined sharply in later dealings under the weight of fairly numerous offerings in the face of a light demand. The market recovered in subsequent trading and prices rallied from the early lows. Total sales on the New York Exchange to midday were estimated in the trade at approximately 325,000 pounds of tops. Prices at noon were 10 to 11 points over the closing levels of the preceding day. Local closing: Mar., 93.2; July, 96.5; Oct., 95.2; Dec., 93.9.

On the 20th inst. futures closed 5 points up to 4 points net lower. Wool top futures backed and filled today within comparatively narrow limits. Total transactions on the New York exchange to noon were estimated in the trade at approximately 350,000 pounds of tops. Around midday prices were 1 point above to 2 points below yesterday's closing levels. Local closing: July, 97.0; Oct., 95.0; Dec., 93.7; Mar., 92.8. Today futures closed 1 to 13 points net lower. The wool top futures market was a quiet affair today with total sales on the New York exchange to midday estimated in the trade at only 200,000 pounds of tops. With the exception of the July position, active contracts were under the closing levels of the previous day. The relative strength in the July delivery was attributed chiefly to the fair demand from commission and spot houses. Reports from Boston state there is less interest in the wool market there, and reports also much less interest in the West. The buying interest which mushroomed last week out of the army textile program, has gone flat again and fine class 3 wools which sold at 88c., clear last week, have been sold at 85c. this week. Local closing for wool tops: July, 96.9; Oct., 94.9; Dec., 92.4; Mar., 91.7.

**Silk**—On the 17th inst. futures closed 1c. up to 3½c. net lower. Transactions totaled 58 lots. Silk futures moved irregularly along with other markets, reflecting uncertainty over the European situation. Early prices were 3½ to 8c. lower, but this afternoon July stood 1½c. net higher at \$2.77. The price of crack double extra silk in the New York spot market advanced 2½c. to \$2.85½. The Yokohama Bourse as compared with Friday was 10 to 13 yen higher. The price of grade D in the spot market advanced 32½ yen to 1,552½ yen a bale. Local closing: No. 1 Contracts: July, 2.76; Aug., 2.75; Sept., 2.68½; Oct., 2.68; Nov. 2.66; Dec., 2.64½; Jan., 2.64½. On the 18th inst. futures closed 2c. to 5c. net lower. Transactions totaled 30 lots, all in the No. 1 contract. Easier Japanese markets were largely responsible for an initial fall of 3 to 6c. here, but the market turned steady later although lack of interest was apparent. Sales to early afternoon totaled only 3 lots, 2 on the No. 1 contract and 1 on the No. 2 contract. The price of crack double extra silk in the uptown spot market declined 2½c. to \$2.83 a pound. Ten bales were tendered for delivery on the June contract, making 470 bales delivered to date. The Yokohama Bourse closed 1 to 7 yen lower. Spot grade D silk was 20 yen lower at 1,532½ yen a bale. Local closing: No. 1 Contracts: July, 2.71; Aug., 2.70; Sept., 2.66½; Oct., 2.63; Dec., 2.60. On the 19th inst. futures closed 1½c. down to ½c. net higher. Transactions totaled 18 lots, all in the No. 1 contract. Silk futures were weak on the opening, initial losses ranging from

3½ to 6c. Later the market regained a portion of its losses in quiet trading. During early afternoon September stood at 2.65c., off 1½c. a pound. Sales to that time totaled only 15 lots, all on the No. 1 contract. In the uptown market spot double extra silk declined 4c. to \$2.79 a pound. The Yokohama Bourse was 4 to 14 yen lower. Local closing: No. 1 Contracts: Sept., 2.65; Oct., 2.63; Nov., 2.61½; Dec., 2.60; Jan., 2.59.

On the 20th inst. futures closed 4 to 9c. net lower. Transactions totaled 44 lots, all in the No. 1 contract. Declining prices in Japanese markets caused sympathetic heaviness here in the early trading when silk futures were 4 to 10c. lower on the No. 1 contract. Later prices improved, January standing at \$2.58, off 1c. this afternoon. Trading to that time totaled 11 lots. The price of crack double extra silk in the New York spot market declined 4½c. to \$2.75½ a pound. On the Yokohama Bourse prices lost 12 to 22 yen. The price of grade D silk in the spot silk market declined 15 yen to 1,490 yen a bale. Local closing: No. 1 Contracts: July, 2.65; Aug., 2.62½; Oct., 2.58½; Nov., 2.56; Dec., 2.51; Jan., 2.51. Today futures closed 6c. up to 5c. off. Transactions totaled 15 lots, all in the No. 1 contract. Trade buying of silk futures absorbed Japanese offerings and held prices steady in a small market. Sales to early afternoon totaled only four lots, all on the No. 1 contract. Twenty bales were tendered on the June contract, bringing total tenders to 490 bales. The Yokohama Bourse closed 5 yen lower to 3 yen higher. The price of grade D silk in the spot market was 27½ yen lower at 1,462½ yen a bale. Here crack double extra silk declined in the spot market to \$2.73½ a pound, off 2c. Local closing: No. 1 Contract: Oct., 2.59½; Dec., 2.57; Jan., 2.46.

COTTON

Friday Night, June 21, 1940.

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 25,490 bales, against 20,074 bales last week and 27,624 bales the previous week, making the total receipts since Aug. 1, 1939, 6,995,437 bales, against 3,398,089 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,597,348 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	126	923	15	3	490	2,628	4,185
Houston	372	906	114	289	960	2,545	5,186
Corpus Christi	—	33	—	—	—	—	33
Beaumont	—	—	—	—	1,281	—	1,281
New Orleans	701	3,257	4,504	897	3,311	1,140	13,810
Mobile	5	14	33	2	56	19	129
Savannah	—	—	—	—	554	27	581
Wilmington	—	24	—	—	—	2	26
Norfolk	—	—	—	—	50	—	50
Baltimore	—	—	—	—	—	209	209
Totals this week	1,204	5,157	4,666	1,191	6,702	6,570	25,490

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to June 21	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	4,185	1,760,453	11,275	991,385	652,046	478,106
Brownsville	—	41,153	—	—	—	—
Houston	5,186	2,077,324	5,893	1,030,855	637,639	552,810
Corpus Christi	33	179,248	327	293,896	38,821	43,638
Beaumont	1,281	71,635	—	16,878	96,315	31,778
New Orleans	13,810	2,443,139	16,976	838,087	604,806	411,707
Mobile	129	161,535	442	66,324	70,456	41,774
Pensacola & G'p't	—	54,593	37	12,800	54,297	23,548
Jacksonville	—	1,882	1	2,178	1,380	1,352
Savannah	581	65,569	177	36,474	112,946	142,855
Charleston	—	38,565	—	16,096	25,522	30,797
Lake Charles	—	45,971	—	38,779	4,181	5,418
Wilmington	26	9,747	—	13,284	7,405	10,378
Norfolk	50	22,703	440	16,117	24,317	27,237
New York	—	—	—	—	5,000	100
Boston	—	—	—	—	3,339	1,178
Baltimore	209	21,870	671	25,536	1,325	1,225
Totals	25,490	6,995,437	36,239	3,398,089	2,339,795	1,783,901

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	4,185	11,275	6,972	1,086	2,278	543
Houston	5,186	5,893	4,116	3,310	2,476	2,624
New Orleans	13,810	16,976	3,501	6,034	12,019	4,176
Mobile	129	442	4,027	2,880	1,250	149
Savannah	581	177	4,217	2,751	1,207	233
Brunswick	—	—	—	—	—	—
Charleston	—	—	358	327	526	209
Wilmington	26	—	5	—	21	387
Norfolk	50	440	335	873	781	136
N'port News	—	—	—	—	—	—
All others	1,523	1,036	582	2,428	1,140	249
Total this wk.	25,490	36,239	24,113	19,653	21,698	8,706
Since Aug. 1	6,995,437	3,398,089	7,048,604	6,231,593	6,663,679	3,995,078

The exports for the week ending this evening reach a total of 19,083 bales, of which nil were to Great Britain, 8,036 to France, nil to Germany, nil to Italy, 7,711 to Japan, nil to China, and 3,336 to other destinations. In the corresponding week last year total exports were 28,436 bales. For the season to date aggregate exports have been 5,872,781 bales, against 3,204,006 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 21, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	---	---	---	---	---	---	2,664	2,664
Houston.....	---	8,036	---	---	6,011	---	340	14,387
New Orleans.....	---	---	---	---	1,700	---	332	2,032
Total.....	---	8,036	---	---	7,711	---	3,336	19,083
Total 1939.....	5,017	676	6,135	2,142	7,712	50	6,704	28,436
Total 1938.....	399	7,354	4,059	4,360	8,552	200	6,409	31,333

From Aug. 1, 1939 to June 21, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	374,158	141,252	286	152,217	207,240	52,685	415,050	1,342,888
Houston.....	482,992	174,325	8,257	203,838	244,805	198,510	369,232	1,681,959
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452	200,731
Brownsville.....	8,496	6,861	4,334	---	4,309	---	155	27,922
Beaumont.....	400	---	---	---	---	---	---	157
New Orleans.....	723,615	435,428	8,169	227,420	86,399	71,342	224,914	1,777,387
Lake Charles.....	16,290	1,135	---	491	4,179	---	9,324	31,419
Mobile.....	67,297	22,878	---	5,231	19,494	10,510	1,872	127,282
Jacksonville.....	550	---	211	---	---	---	50	811
Pensacola, &c.....	6,182	75	---	---	2,106	2,708	196	11,267
Savannah.....	42,700	10,281	486	1,704	11,170	8,837	100	75,278
Charleston.....	26,235	1,575	---	---	---	---	---	27,810
Wilmington.....	6,773	---	---	---	---	---	---	6,773
Norfolk.....	14,145	1,825	1,271	---	---	---	7,388	24,629
Gulfport.....	11,607	---	---	---	---	---	284	11,791
New York.....	18,824	---	---	199	1,050	---	9,994	30,067
Boston.....	50	100	---	300	---	---	---	9,971
Baltimore.....	---	---	---	---	---	---	1	1
Los Angeles.....	55,720	8,721	200	214	199,191	31,850	63,643	359,539
San Francisco.....	24,393	---	---	1,336	66,286	11,186	21,558	124,759
Seattle.....	---	---	---	---	---	---	12	12
Total.....	1951,635	831,880	33,456	611,279	883,815	398,018	116,2698	5872,781
Total 1938-39.....	460,991	392,893	452,431	295,486	860,953	94,589	646,673	3204,006
Total 1937-38.....	1583,092	754,781	867,670	522,123	635,629	91,381	1018,224	5472,900

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 21 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston.....	3,500	---	---	300	2,000	5,800	646,246
Houston.....	4,214	804	---	65	250	5,333	632,306
New Orleans.....	2,900	1,596	---	973	---	5,469	599,337
Savannah.....	---	---	---	---	---	---	112,946
Charleston.....	---	---	---	---	---	---	25,522
Mobile.....	---	---	---	---	---	---	70,456
Norfolk.....	---	---	---	---	---	---	24,317
Other ports.....	---	---	---	---	---	---	212,063
Total 1940.....	10,614	2,400	---	1,338	2,250	16,602	2,323,193
Total 1939.....	4,892	2,453	2,153	12,876	3,028	25,402	1,758,499
Total 1938.....	9,718	171	2,784	16,531	3,815	33,019	2,384,410

**Speculation** in cotton for future delivery was quite active during the past week, and for a time the market showed considerable firmness. However, there was no disposition shown to aggressively bid up the market, and on the appearance of liquidation of July futures the market appeared soft and fell off considerably. The foreign situation is overshadowing all markets as events of world-wide importance are transpiring.

On the 15th inst. prices closed 11 to 16 points net higher. A combination of persistent trade buying and a scarcity of contracts accounted for a further rise in cotton futures today to new high levels for the current movement. Price fixing in July by Southern mill interests who need cotton to fill their end-season requirements was the outstanding influence on the upturn. Following opening gains of 4 to 6 points, the market quickly rose to advance 14 to 18 points for the day. A period of quiet trading followed, during which the market lost about half of the rallies. Toward the close, however, a renewal of the trade demand resulted in recoveries to within 1 to 5 points of the best levels for the day. Trading sentiment was influenced to a large extent by the heavy cotton goods sales during the past week and apparent hopefulness that this development would not only sustain cotton mill activity during the last month and a half of the current season, but that it would also influence the attitude of mills toward purchases of raw cotton. On the 17th inst. prices closed 18 to 25 points net lower. The opening range was 1 to 8 points lower, the market then declining to levels 31 to 38 points under previous finals. The break came early in the session, in sympathy with the weakness in the morning stock trading and declines in other commodities. Liverpool cables had little effect on sentiment. The foreign market was nervous, moving up early but breaking later to the permissible lows on all months except July, which closed 3 points higher than the fixed minimum level. Trade houses gradually absorbed cotton on the break, and the market recovered partially from the extreme lows. Sentiment, however, was disturbed despite the rather optimistic predictions concerning domestic business conditions. The uncertainty regarding German peace terms and the economic effects of German victories in Europe diminished buying power today, and the market yielded readily to the slightest pressure. Southern spot markets today were unchanged to 25 points lower. Spot sales today totaled 3,433 bales against 7,277 bales on Saturday and 5,083 bales a year ago.

On the 18th inst. prices closed 10 to 15 points net higher. The recovery carried prices at one time to net gains of 15 to 20 points. The spot basis was firm in the South, leading to further covering in July. There is very little cotton in the South, except some grades not immediately in demand. The Commodity Credit Corporation places its total cotton hold-

ings as of May 31 at 8,952,176 bales, against 9,150,587 on April 30, 1940, a decrease of 198,411 bales. Reports of an armistice granted to France by Italy and Germany and a somewhat more aggressive demand for near months by leading trade interests were the contributing factors in the upward trend of prices today. The opening range was 3 to 4 points lower, but this decline was only temporary, for after a few foreign selling orders from Bombay were absorbed, the market turned upward, and held steady all day. Business was not on a large scale, but leading trade and spot houses were covering July, October and December. Southern spot markets were unchanged to 15 points higher. Spot sales for the day totaled 4,752 bales, against 3,433 on Tuesday and 3,280 a year ago. On the 19th inst. prices closed 17 to 8 points net higher. The cotton futures market turned strong this afternoon on buying to fix prices, the market standing a dollar a bale or more higher in active trading. Trade and spot house buying on the opening gave the market a slightly higher start, initial prices being 2 to 5 points higher than last night's close. July and October were the favorite deliveries of buyers. Bombay interests were light sellers, most of the offerings coming from the South and local professional traders. The action of the foreign markets was generally ignored. The character of the trading changed little after the opening. Occasional trade buying supported the market in a light turnover. The disposition appeared to be to wait for developments abroad, remaining on the sidelines in the meanwhile. Shortly after midday the market was 1 to 6 points net higher and quiet. Reports from Southern spot cotton markets said that demand for the staple had improved.

On the 20th inst. prices closed 19 to 6 points net lower. The market advanced substantially in the early trading, but later fell off on selling due to foreign news, standing five points higher during early afternoon. Important spot houses were sellers of July and October deliveries on the opening, with the result that the market made no immediate response to a sharp rise in the Liverpool quotations. Initial prices were two points higher (on old July) to two points lower. Scattered trade buying absorbed spot house offerings. Later the rise in Liverpool, which reached the maximum permissible movement of 25 points on July, attracted attention, and may have influenced the market here. Toward noon the market gathered strength under active buying, which concentrated on the October position. It was said that the buying of October was based on the theory that ginnings would be late and would not be felt on the October contract.

Today prices closed one point up to five points net lower. The cotton market today settled down to wait for news of German peace terms to France. In the meanwhile it backed and filled at a level somewhat above last night's close. The market was steady on the opening, with initial prices unchanged to five points net higher. Turnover was small as a moderate demand from trade houses, shorts and local traders absorbed scattered liquidation in July, and a little hedge selling and Southern pressure. Liverpool and Bombay were irregular, failing to furnish any lead to the local market. After the opening trade buying and price-fixing by mill interests gave the market a firm tone, prices then standing four to twelve points net higher. There was some switching out of July and October into May. Liverpool cables reported that market had closed four English points higher on the July position.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 (nominal).....	11.11	10.89	11.03	11.14	10.87	10.93
Middling upland 15-16 (nom'l).....	11.31	11.09	11.23	11.34	11.07	11.13

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday.....	---	---	---	---	---	---
Monday.....	---	---	---	---	---	---
Tuesday.....	1,000	---	---	---	1,000	---
Wednesday.....	---	---	---	---	---	---
Thursday.....	720	---	---	---	720	---
Friday.....	---	---	---	---	---	---
Total week.....	1,720	---	---	---	1,720	---
Since Aug. 1.....	107,242	---	83,900	3,500	191,142	3,500

	Spot Market Closed	Futures Markets Closed	
		Old	New
Saturday.....	Nominal.....	Steady	Steady
Monday.....	Nominal.....	Steady	Steady
Tuesday.....	Nominal.....	Steady	Steady
Wednesday.....	Nominal.....	Steady	Steady
Thursday.....	Nominal.....	Barely steady	Barely steady
Friday.....	Nominal.....	Barely steady	Barely steady

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 7/8-inch, established for deliveries on contract on ----- and staple premiums

represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on June 20.

**New Contract**—Basis Middling 15-16 inch, established for deliveries on contract on ----- and staple premiums and discounts represent full discount for 1/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on June 20.

	Old Contract			New Contract				
	1/8 Inch	15-16 Inch	1 In. and Up	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
<b>White—</b>								
Mid. Fair.....	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid.....	.50 on	.60 on	.70 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid.....	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.....	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid.....	.11 on	.22 on	.32 on	.10 off	.10 off	.10 off	.06 on	.14 on
St. Low Mid.....	.49 off	.40 off	.30 off	.68 off	.61 off	.52 off	.47 off	.41 off
Low Mid.....	1.06 off	.96 off	.89 off	1.24 off	1.17 off	1.08 off	1.04 off	.99 off
*St. Good Ord.....	1.52 off	1.44 off	1.39 off	1.70 off	1.66 off	1.57 off	1.55 off	1.51 off
*Good Ord.....	2.08 off	1.98 off	1.95 off	2.21 off	2.18 off	2.11 off	2.09 off	2.06 off
<b>Extra White—</b>								
Good Mid.....	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.....	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid.....	.11 on	.22 on	.32 on	.10 off	.10 off	.10 off	.06 on	.14 on
St. Low Mid.....	.49 off	.40 off	.30 off	.68 off	.61 off	.52 off	.47 off	.41 off
Low Mid.....	1.06 off	.96 off	.89 off	1.24 off	1.17 off	1.08 off	1.04 off	.99 off
*St. Good Ord.....	1.52 off	1.44 off	1.39 off	1.70 off	1.66 off	1.57 off	1.55 off	1.51 off
*Good Ord.....	2.08 off	1.98 off	1.95 off	2.21 off	2.18 off	2.11 off	2.09 off	2.06 off
<b>Spotted—</b>								
Good Mid.....	.09 on	.19 on	.28 on	.11 off	.02 off	.06 on	.12 on	.19 on
St. Mid.....	.08 off	.03 on	.13 on	.25 off	.16 off	.15 off	.15 off	.15 off
Mid.....	.58 off	.50 off	.41 off	.79 off	.71 off	.62 off	.57 off	.51 off
*St. Low Mid.....	1.23 off	1.15 off	1.09 off	1.41 off	1.37 off	1.28 off	1.26 off	1.20 off
*Low Mid.....	1.86 off	1.81 off	1.78 off	2.05 off	2.03 off	1.97 off	1.95 off	1.92 off
<b>Tinged—</b>								
Good Mid.....	.49 off	.41 off	.34 off	.68 off	.63 off	.55 off	.51 off	.45 off
St. Mid.....	.70 off	.63 off	.56 off	.89 off	.85 off	.77 off	.73 off	.67 off
*Mid.....	1.27 off	1.23 off	1.20 off	1.44 off	1.43 off	1.39 off	1.38 off	1.35 off
*St. Low Mid.....	1.82 off	1.80 off	1.79 off	1.99 off	1.98 off	1.96 off	1.95 off	1.94 off
*Low Mid.....	2.31 off	2.30 off	2.30 off	2.49 off	2.49 off	2.49 off	2.48 off	2.47 off
<b>Yellow Stained—</b>								
Good Mid.....	1.01 off	.94 off	.86 off	*1.19 off	*1.16 off	*1.07 off	*1.04 off	*.98 off
St. Mid.....	1.36 off	1.35 off	1.33 off	1.55 off	1.54 off	1.53 off	1.52 off	1.50 off
*Mid.....	1.85 off	1.85 off	1.84 off	2.04 off	2.04 off	2.04 off	2.03 off	2.02 off
<b>Gray—</b>								
Good Mid.....	.60 off	.52 off	.43 off	*.78 off	*.74 off	*.66 off	*.61 off	*.53 off
St. Mid.....	.74 off	.68 off	.57 off	.92 off	.89 off	.80 off	.75 off	.67 off
Mid.....	1.25 off	1.18 off	1.14 off	1.44 off	1.40 off	1.33 off	1.30 off	1.26 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21
June (1940) (old)						
Range ..						
Closing ..						
June (new)						
Range ..						
Closing ..						
July (old)						
Range ..	10.21-10.60	9.93-10.27	10.02-10.26	10.18-10.43	10.15-10.40	10.16-10.27
Closing ..	10.28	10.06-10.07	10.20	10.34	10.15-10.16	10.16-10.17
July (new)						
Range ..	10.50-10.53	10.41-10.52	10.27-10.29	10.52-10.60	10.49-10.62	10.40-10.42
Closing ..	10.51n	10.31n	10.44n	10.58n	10.39n	10.40
Aug.						
Range ..						
Closing ..	10.26n	10.06n	10.19n	10.33n	10.14n	10.15n
Sept.						
Range ..						
Closing ..	9.40n	9.22n	9.34n	9.49n	9.43n	9.38n
Oct.						
Range ..	9.32-9.45	9.06-9.39	9.17-9.42	9.33-9.55	9.42-9.67	9.37-9.49
Closing ..	9.40	9.22	9.34-9.35	9.49	9.42-9.44	9.39-9.38
Nov.						
Range ..						
Closing ..	9.35n	9.15n	9.28n	9.41n	9.35n	9.31n
Dec.						
Range ..	9.20-9.35	8.93-9.27	9.05-9.28	9.19-9.41	9.26-9.51	9.22-9.35
Closing ..	9.31	9.09n	9.22	9.33	9.26-9.28	9.25
Jan. (1941)						
Range ..	9.22-9.22	9.01-9.19	9.07-9.09	9.08-9.26		9.15-9.18
Closing ..	9.22n	8.97n	9.11n	9.19	9.14n	9.13n
Feb.						
Range ..						
Closing ..	9.15n	8.90n	9.02n	9.11n	9.06n	9.03n
Mar.						
Range ..	8.99-9.09	8.73-9.03	8.89-9.00	8.90-9.10	8.97-9.20	8.92-9.04
Closing ..	9.08	8.83	8.94	9.04	8.98	8.94-8.93
April						
Range ..						
Closing ..	9.00n	8.76n	8.86n	8.96n	8.90n	8.85n
May						
Range ..	8.84-8.95	8.60-8.87	8.66-8.85	8.75-8.94	8.84-9.04	8.76-8.87
Closing ..	8.93	8.69	8.79	8.89	8.83n	8.78n

n Nominal.

Range for future prices at New York for the week ended June 21, 1940, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
<b>1940—</b>		
June old.....		
New.....		
July old.....	9.93 June 17	7.63 Sept. 1 1939
New.....	10.27 June 18	7.90 Sept. 1 1939
August.....		8.08 Aug. 31 1939
September.....		8.98 June 14 1940
October.....	9.06 June 17	8.25 Nov. 1 1939
November.....		10.29 Apr. 17 1940
December.....	8.93 June 17	8.33 June 6 1940
<b>1941—</b>		
January.....	9.01 June 17	8.26 June 6 1940
February.....		10.14 Apr. 17 1940
March.....	8.73 June 17	8.10 May 18 1940
April.....		10.08 Apr. 17 1940
May.....	8.60 June 17	8.00 May 18 1940

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York

Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 14	June 15	June 17	June 18	June 19	June 20	Open Contracts June 20
<b>1940—</b>							
July—Old.....	29,700	20,500	33,800	22,600	32,900	33,500	184,200
New.....	400	1,500	800	900	500	800	18,400
October—Old.....	43,000	25,700	58,200	31,100	39,600	59,500	320,500
New.....	32,700	19,100	46,700	21,200	21,400	22,400	274,800
<b>1941—</b>							
January.....	200	100	500	200	700	---	11,200
March.....	13,000	5,800	13,100	4,300	4,800	11,000	122,200
May.....	6,500	4,900	10,500	11,100	7,300	7,800	98,100
Inactive months—							
September, 1940.....	200	---	---	---	---	---	200
<b>Total all futures.....</b>	<b>125,700</b>	<b>77,600</b>	<b>163,100</b>	<b>91,400</b>	<b>107,200</b>	<b>135,000</b>	<b>1,029,600</b>
<b>New Orleans</b>	<b>June 12</b>	<b>June 13</b>	<b>June 14</b>	<b>June 15</b>	<b>June 17</b>	<b>June 18</b>	<b>Open Contracts June 18</b>
<b>1940</b>							
July—Old.....	7,200	3,550	2,800	3,900	6,250	1,200	29,150
New.....	500	---	---	900	---	---	3,400
October—Old.....	21,200	11,750	13,500	8,250	16,850	7,350	56,150
New.....	12,650	5,050	5,800	2,700	4,100	4,600	40,500
<b>1941—</b>							
January.....	200	---	---	100	---	100	1,250
March.....	2,300	4,350	4,150	1,000	1,550	2,000	28,900
May.....	4,800	2,650	3,500	1,950	2,700	600	11,550
<b>Total all futures.....</b>	<b>48,850</b>	<b>27,350</b>	<b>29,750</b>	<b>18,800</b>	<b>31,450</b>	<b>15,850</b>	<b>170,900</b>

**The Visible Supply of Cotton**—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

	1940	1939	1938	1937
Stock in Alexandria, Egypt.....	214,000	295,000	380,000	137,000
Middling upland, Liverpool.....	7.82d.	5.66d.	4.83d.	6.95d.
Egypt, good Giza, Liverpool.....	13.01d.	---	---	---
Peruvian Tanguis, g'd fair, L'pool.....	6.58d.	4.27d.	3.96d.	6.05d.
Broach, fine, Liverpool.....	8.52d.	5.41d.	5.75d.	8.25d.
C. P. Omra No. 1 staple, super-fine, Liverpool.....	6.19d.	4.36d.	4.03d.	5.95d.

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 21, 1940				Movement to June 23, 1939			
	Receipts		Shipments Week	Stocks June 21	Receipts		Shipments Week	Stocks June 23
	Week	Season			Week	Season		
Als., Birm'am	324	51,866	865	14,714	79	71,662	1,165	24,758
Eufaula	116	16,647	281	7,525	---	14,382	---	9,810
Montgomery	357	67,287	507	74,365	43	86,283	275	52,970
Selma	32	29,202	831	50,768	73	44,976	1,208	71,075
Ark., Blythev.	206	171,347	3,989	117,075	---	131,911	521	155,684
Forest City	11	32,314	120	33,482	---	38,998	173	49,331
Helena	505	70,901	821	35,849	---	60,807	25	48,991
Hope	7	41,111	1	31,818	---	39,050	12	46,742
Jonesboro	---	9,295	80	24,028	---	19,324	5	34,320
Little Rock	273	113,861	2,123	120,129	250	105,102	583	124,855
Newport	65	38,764	142	21,072	---	40,198	130	38,806
Pine Bluff	584	141,672	1,352	64,940	443	137,397	2,493	105,771
Walnut Rge	---	62,966	157	33,281	---	48,611	215	40,173
Gal., Albany	13	15,378	300	10,501	160	13,626	202	12,782
Athens	56	40,244	335	36,741	9	31,813	1,230	27,937
Atlanta	1,289	165,294	4,385	100,255	829	125,209	2,604	79,081
Augusta	2,833	166,145	3,542	116,119	1,743	130,772	3,459	128,180
Columbus	200	16,700	400	29,300	200	12,700	400	26,052
Macon	80	38,884	629	27,446	132	28,608	324	33,200
Rome	---	16,726	100	36,151	30	16,952	90	32,650
La., Shrevept	8	108,610	262	54,736	---	86,549	264	75,470
Miss., Clarksd	1,040	166,736	658	41,484	412	137,139		

**Overland Movement for the Week and Since Aug. 1—**  
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
June 21— Shipped—				
Via St. Louis.....	8,310	382,463	2,226	189,791
Via Mounds, &c.....	2,525	259,725	3,525	181,571
Via Rock Island.....	296	12,706	80	3,573
Via Louisville.....	207	9,282	69	9,159
Via Virginia points.....	3,424	176,447	3,671	175,331
Via other routes, &c.....	7,000	764,855	6,951	641,305
<b>Total gross overland.....</b>	<b>21,762</b>	<b>1,605,478</b>	<b>16,522</b>	<b>1,200,730</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c....	209	21,892	671	25,847
Between interior towns.....	189	9,093	165	9,462
Inland, &c., from South.....	6,966	358,216	2,837	399,744
<b>Total to be deducted.....</b>	<b>7,364</b>	<b>389,201</b>	<b>3,673</b>	<b>435,053</b>
<b>Leaving total net overland *.....</b>	<b>14,398</b>	<b>1,216,277</b>	<b>12,849</b>	<b>765,677</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,398 bales, against 12,849 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 450,600 bales.

	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 21.....	25,490	6,995,437	36,239	3,398,089
Net overland to June 21.....	14,398	1,216,277	12,849	765,677
Southern consumption to June 21.....	130,000	6,577,000	125,000	5,713,000
<b>Total marketed.....</b>	<b>169,888</b>	<b>14,788,714</b>	<b>174,088</b>	<b>9,876,766</b>
Interior stocks in excess.....	*38,256	*263,339	*28,156	589,068
Excess of Southern mill takings over consumption to June 1.....	—	462,583	—	*18,158
Came into sight during week.....	131,632	—	145,932	—
Total in sight June 21.....	—	14,987,958	—	10,447,676
North, spinners' takings to June 21.....	25,698	1,556,507	26,417	1,308,452

\* Decrease.

Movement into sign in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—June 24.....	101,502	1937.....	14,609,886
1937—June 25.....	132,591	1936.....	14,154,942
1936—June 26.....	73,383	1935.....	13,205,582

**Quotations for Middling Cotton at Other Markets—**

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended June 21	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8	15-16	1/8	15-16	1/8	15-16	1/8	15-16	1/8	15-16	1/8	15-16
Galveston.....	10.48	10.68	10.26	10.46	10.40	10.60	10.49	10.69	10.30	10.50	10.36	10.56
New Orleans.....	11.00	11.20	10.80	11.00	10.80	11.00	10.80	11.00	10.80	11.00	10.74	10.94
Mobile.....	10.45	10.55	10.27	10.37	10.39	10.49	10.54	10.64	10.47	10.57	10.43	10.53
Savannah.....	10.93	11.08	10.71	10.86	10.85	11.00	10.99	11.14	10.81	10.96	10.81	10.96
Norfolk.....	10.70	10.85	10.50	10.65	10.65	10.80	10.75	10.90	10.50	10.65	10.50	10.65
Montgomery.....	10.50	10.60	10.45	10.55	10.50	10.60	10.55	10.65	10.45	10.55	10.45	10.55
Augusta.....	11.38	11.53	11.16	11.31	11.30	11.45	11.44	11.59	11.25	11.40	10.26	10.41
Memphis.....	10.15	10.35	10.15	10.35	10.15	10.35	10.15	10.35	10.30	10.50	10.30	10.50
Houston.....	10.55	10.75	10.30	10.50	10.40	10.60	10.53	10.73	10.33	10.53	10.33	10.53
Little Rock.....	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25
Dallas.....	10.19	10.39	9.97	10.17	10.11	10.31	10.25	10.45	10.06	10.26	10.12	10.32

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21
1940—						
July old ..	10.41-10.41	10.19b-21a	10.31	10.45b-48a	10.36-10.38	10.29
New ..	10.61b	10.40b	10.52b	10.66b	10.57b	10.47b
October ..	9.46-9.47	9.25b-9.27a	9.40-9.41	9.53-9.54	9.47	9.40
December ..	9.34-9.35	9.12b-9.14a	9.26b-9.27a	9.39	9.31	9.25b-9.26a
1941—						
January ..	9.24b	9.02b	9.16b	9.26b-9.27a	9.18b	9.12b-9.13a
March ..	9.09b-9.11a	8.86b-8.88a	9.01	9.08b-9.10a	9.00b-9.02a	8.94b-8.96a
May ..	8.95b-8.97a	8.71b-8.73a	8.86	8.91b-8.92a	8.85	8.77b-8.79a
Spot ..	Quiet	Dull	Dull	Dull	Dull	Dull
Old futures ..	Steady	Steady	Steady	Steady	Barely st'y	Steady
New futures ..	Steady	Steady	Steady	Steady	Barely st'y	Steady

a Asked. b Bid.

**New Member of New York Cotton Exchange—**At a meeting of the Board of Managers of the New York Cotton Exchange held on June 18, George Hollister Hogle of New York was elected to membership in the Exchange. Mr. Hogle is a partner in the firm of J. A. Hogle & Co. of New York City, stock, bond and commodity brokers. Mr. Hogle is also a member of the New York Stock Exchange.

**Activity in the Cotton Spinning Industry for May, 1940—**The Bureau of the Census announced on June 20 that, according to preliminary figures 24,805,780 cotton spinning spindles were in place in the United States on May 31, 1940 of which 22,217,302 were operated at some time during the month, compared with 22,301,218 for April, 22,555,036 for March, 22,803,796 for February, 22,872,414 for January, 22,777,936 for December, and 21,970,202 for May, 1939. The aggregate number of active spindle hours reported for the month was 8,039,565,765. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during May, 1940 at 89.4% capacity. This percentage compares, on the same basis, with 92.1 for April, 94.4 for March, 99.6 for February, 102.6 for

January, 100.7 for December, and 81.9 for May, 1939. The average number of active spindle hours per spindle in place for the month was 324. The total number of cotton spinning spindles in place, the number active the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for May	
	In Place May 31	Active During May	Total	Average per Spindle in Place
United States.....	24,805,780	22,217,302	8,039,565,765	324
Cotton growing States.....	18,156,714	17,006,196	6,515,002,053	359
New England States.....	5,898,158	4,614,186	1,369,818,931	232
All other States.....	750,908	596,920	154,744,781	206
Alabama.....	1,799,368	1,735,016	606,058,079	337
Connecticut.....	517,920	450,884	119,558,160	231
Georgia.....	3,215,666	2,917,474	1,114,323,853	347
Maine.....	684,572	560,736	171,864,402	251
Massachusetts.....	3,331,660	2,485,128	741,330,883	223
Mississippi.....	150,704	124,024	35,752,980	237
New Hampshire.....	317,710	234,934	90,436,254	285
New York.....	330,616	260,284	68,872,353	208
North Carolina.....	5,842,932	5,431,272	1,960,144,288	335
Rhode Island.....	947,784	807,864	231,450,224	244
South Carolina.....	5,529,444	5,291,784	2,244,554,465	406
Tennessee.....	554,860	539,160	236,352,164	426
Texas.....	235,392	220,812	76,145,360	323
Virginia.....	639,706	593,038	199,072,498	311
All other States.....	707,446	564,892	143,649,802	203

**Census Report on Cotton Consumed and on Hand, &c., in May—**Under date of June 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May, 1940, and 1939. Cotton consumed amounted to 636,467 bales of lint and 92,052 bales of linters, as compared with 623,893 bales of lint and 90,839 bales of linters in April, 1940, and 606,090 bales of lint and 74,668 bales of linters in May, 1939. It will be seen that there is an increase of 30,377 bales of lint and 17,384 bales of linters when compared with the previous year. The following is the statement:

**MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During		Cotton on Hand May 31—		Cotton Spindles Active During May (Number)
	May (Bales)	Ten Months Ended May 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States.....	1940 636,467	6,591,195	1,314,105	10,087,027	22,217,302
	1939 606,090	5,758,637	1,175,357	12,422,259	21,970,202
Cotton-growing States.....	1940 549,818	5,619,728	1,048,533	10,222,709	17,006,196
	1939 516,637	4,878,602	977,048	12,376,643	16,593,730
New England States.....	1940 71,030	755,784	211,582	56,915	4,614,186
	1939 72,968	723,279	157,895	40,375	4,745,932
All other States.....	1940 15,619	185,683	53,990	7,403	596,920
	1939 16,485	156,756	40,414	5,241	630,540
Included Above—					
Egyptian cotton.....	1940 4,511	46,683	28,231	6,892	
	1939 4,356	46,016	19,673	4,154	
Other foreign cotton.....	1940 5,789	63,638	23,847	26,536	
	1939 6,922	56,424	23,825	25,017	
Amer.-Egyptian cotton.....	1940 1,164	17,979	10,701	4,618	
	1939 2,222	14,806	9,945	4,545	
Not Included Above—					
Linters.....	1940 92,052	897,001	408,305	94,898	
	1939 74,668	703,359	323,166	105,708	

**Imports of Foreign Cotton (500-pound Bales)**

Country of Production	May		10 Mos. Ended May 31	
	1940	1939	1940	1939
Egypt.....	5,705	6,712	57,275	40,498
Peru.....	45	68	898	407
China.....	—	—	—	25,585
Mexico.....	418	639	12,080	19,265
British India.....	8,113	6,370	65,686	34,336
All other.....	12	202	1,547	2,025
<b>Total.....</b>	<b>14,293</b>	<b>13,991</b>	<b>137,486</b>	<b>122,116</b>

Linters imported during nine months ended April 30, 1940, amounted to 47,274 equivalent 500-pound bales.

**Exports of Domestic Cotton—Excluding Linters**

(Running Bales—See Note for Linters)

Country to Which Exported	May		10 Mos. Ended May 31	
	1940	1939	1940	1939
United Kingdom.....	72,400	12,822	1,820,778	383,702
France.....	10,151	5,453	712,151	331,897
Italy.....	46,342	9,222	536,256	251,777
Germany.....	—	20,822	18,992	292,061
Spain.....	10,450	—	268,359	15,570
Belgium.....	319	3,899	199,899	83,594
Other Europe.....	6,153	16,461	571,236	580,166
Japan.....	33,634	40,590	837,603	817,523
China.....	12,039	5,797	402,464	82,545
Canada.....	29,820	24,420	352,271	190,837
All other.....	5,161	3,121	201,417	77,003
<b>Total.....</b>	<b>226,469</b>	<b>142,577</b>	<b>5,921,431</b>	<b>3,106,675</b>

Note—Linters exported, not included above, were 21,123 bales during May in 1940 and 12,605 bales in 1939; 289,526 bales for 10 months ended May 31, 1940, and 178,483 bales in 1939. The distribution for May, 1940, follows: United Kingdom, 9,933; France, 8,669; Italy, 966; Canada, 636; Panama, 27; Japan, 877; South Africa, 15.

**WORLD STATISTICS**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,987,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**CCC Gives Final Figures on Cotton Exchange Program**—Commodity Credit Corporation announced June 14, that under the cotton exchange program terminated at noon, May 15, 1940, it had accepted proposals from 23 cotton firms to exchange 227,800 bales of high-grade cotton for 264,600 bales of lower-grade Government-owned cotton. The Corporation's release further said:

The exchange was made on equal value of cotton determined on the basis of certified reweights of warehousemen and the average grade and staple differences quoted on the 10 designated spot markets on Dec. 15, 1939. The trader paid an extra 10 points to cover costs of the corporation. The exchange program was designed to help supply the demand for short staple low-grade cotton, especially for export. Because of the better balance between demand for low-grade cotton and the available supply, the Government-owned stocks are no longer greatly needed to meet the consuming requirements.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that the weather has been generally favorable in the eastern portion of the belt, except for too much rain in northern Georgia. Cotton is progressing fairly favorably in Texas, with chopping nearly completed.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	0.01	90	70	80
Amarillo	1	0.01	90	51	71
Austin	3	1.97	89	69	79
Abilene	4	2.27	87	58	73
Brenham	1	0.16	90	66	78
Brownsville	3	0.13	93	69	81
Corpus Christi	dry		90	68	79
Dallas	6	2.05	88	65	77
El Paso	1	0.02	99	65	82
Houston	2	2.09	93	69	81
Kerrville	4	1.44	88	56	72
Lampasas	4	1.86	88	56	72
Luling	3	1.78	98	62	80
Nacogdoches	3	0.22	88	68	78
Palestine	5	3.24	87	70	79
Paris	3	2.11	90	66	78
San Antonio	3	3.64	90	62	74
Taylor	3	1.06	90	64	77
Oklahoma—Oklahoma City	1	0.02	94	62	78
Arkansas—Fort Smith	4	0.80	92	65	79
Little Rock	3	1.25	91	63	77
Louisiana—New Orleans	4	0.33	94	73	84
Shreveport	4	1.02	92	69	81
Mississippi—Meridian	3	2.63	92	68	80
Vicksburg	5	1.84	92	69	81
Alabama—Mobile	4	4.89	93	70	79
Birmingham	3	1.44	91	64	78
Montgomery	2	1.66	93	65	79
Florida—Jacksonville	1	0.04	98	74	86
Miami	dry		87	74	81
Pensacola	3	1.42	95	74	85
Tampa	4	3.67	92	74	83
Georgia—Savannah	2	0.06	99	71	85
Atlanta	3	0.86	95	64	79
Augusta	2	2.01	94	68	81
Macon	2	0.36	95	71	83
South Carolina—Charleston	1	0.15	100	74	87
North Carolina—Asheville	2	0.88	89	50	70
Charlotte	2	2.24	95	57	76
Raleigh	3	0.62	97	59	77
Wilmington	4	0.32	95	72	84
Tennessee—Memphis	3	0.32	87	64	77
Chattanooga	3	2.41	92	62	77
Nashville	3	0.33	92	67	80

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	June 21, 1940	June 23, 1939
	Feet	Feet
New Orleans	Above zero of gauge	4.0
Memphis	Above zero of gauge	12.9
Nashville	Above zero of gauge	9.2
Shreveport	Above zero of gauge	13.8
Vicksburg	Above zero of gauge	9.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Mar. 21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr. 6	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110
12	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173
19	46,094	13,296	30,687	2450,117	2831,695	2322,171	13,145	Nil	14,040
26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May 3	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10	41,104	10,724	16,918	2360,407	2725,840	2237,238	Nil	Nil	Nil
17	39,262	15,932	17,042	2321,071	2692,155	2216,336	Nil	Nil	Nil
24	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2253,647	2635,929	2167,585	Nil	Nil	Nil
June 7	27,624	16,177	20,069	2220,188	2600,639	2138,409	Nil	Nil	Nil
14	32,919	23,331	27,019	2190,925	2570,117	2119,356	3,658	Nil	7,966
21	25,190	36,239	24,113	2152,669	2541,961	2100,775	Nil	8,083	5,532

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,847,665 bales; in 1938-39 they were 4,401,026 bales, and in 1937-38 were 8,424,422 bales. (2) That, although the receipts at the outports the past week were 35,490 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 38,256 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, June 20	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	7,000	26,000	45,000
Since Aug. 1	8,414,677	7,875,596	10,296,409

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	---	243,529	2,900	167,919	4,000	178,821
To Manchester, &c	---	168,922	---	174,607	---	169,929
To Continent and India	1,000	583,404	11,500	650,954	6,450	696,466
To America	---	48,415	250	27,244	500	25,859
Total exports	1,000	1,044,270	14,650	1,020,724	10,950	1,071,075

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 20 were 7,000 cantars and the foreign shipments 1,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being increased greatly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds
Mar. 21	d.	s. d.	s. d.	d.	s. d.	s. d.
21	14.20	12 @ 12 3	7.55	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.16
29	14.31	12 @ 12 3	7.70	8 1/2 @ 9 1/2	8 9 @ 9	4.95
Apr. 5	14.40	12 3 @ 12 6	7.84	8 1/2 @ 9 1/2	8 9 @ 9	4.92
12	14.55	12 3 @ 12 6	8.12	8 1/2 @ 9 1/2	8 7 1/2 @ 8 10 1/2	4.93
19	14.75	12 4 1/2 @ 12 7 1/2	8.09	8 1/2 @ 9 1/2	8 9 @ 9	4.99
26	14.78	12 4 1/2 @ 12 7 1/2	8.07	8 1/2 @ 9 1/2	8 7 1/2 @ 9 10 1/2	5.00
May 3	14.85	12 4 1/2 @ 12 7 1/2	8.18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28
10	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.33
17	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9 3	5.54
24	Nominal		Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.48
31	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.49
June 7	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3	5.77
14	14.04	11 10 1/2 @ 12 1 1/2	7.25	9 1/2 @ 10	9 @ 9 3	5.76
21	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,083 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		NEW ORLEANS—	
To France	8,036	To Japan	1,700
To Mexico	21	To Mexico	200
To South America	319	To Guatemala	100
To Japan	6,011	To Havana	19
To Spain	1,100	To Panama City	5
To Portugal	515	To South America	8
To Mexico	54		
To South America	995	Total	19,083

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
India Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet but steady	Quiet	Quiet	Fair business doing	Moderate demand
Mid. up'ds	CLOSED	7.55d.	7.33d.	7.47d.	7.77d.	7.82d.
Futures Market open		Quiet but steady, 4 pts. dec. to 1 pt adv.	Quiet unchanged to 6 pts. advance	Quiet unchanged	Quiet but steady, 12 to 14 pts. adv.	Steady, 6 to 12 points decline.
Market, 4 P. M.		Quiet unchanged to 6 pts. decline	Quiet unchanged to 6 pts. advance	Steady unchanged to 18 pts. advance	Steady, 17 to 25 pts. adv.	Steady, 4 pts. adv. to 15 pts. dec.

Prices of futures at Liverpool for each day are given below

June 15 to June 21	Sat.	Mon.	Tues.	Wed.	Thur..	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July 1940	* 7.30	7.03	7.08	7.10	7.22	7.28
October	* 7.05	7.06	7.06	7.06	6.94	6.98
December	* 7.05	7.06	7.06	7.06	6.94	6.98
January 1941	* 6.83	6.74	6.74	6.74	6.77	6.91
March	* 6.77	6.69	6.69	6.69	6.71	6.85
May	* 6.70	6.64	6.64	6.64	6.65	6.78
July	* 6.59	6.59	6.59	6.59	6.59	6.76
October	* 6.59	6.59	6.59	6.59	6.59	6.61

Nominal. \* Closed.

**BREADSTUFFS**

Friday Night, June 21, 1940.

**Flour**—The demand for flour is reported as slow. However, some sellers report that deliveries within the past few days have improved considerably, while in general shipping instructions are reported to have increased at least moderately. New business continues very slow, however. It is believed that consumers will soon be making new bookings despite last month's heavy orders. Further Government purchases of flour for relief purposes are also expected in the market.

**Wheat**—On the 15th inst. prices closed 3/8 to 3/4c. net higher. An early advance of 1/2 to 3/4c., influenced largely

by an upturn in securities, was followed by a quick setback, during which prices tumbled 1 3/8 to 1 1/2c. from the highs. In the final half hour the recovery was resumed. Strength of stocks and prospects of substantial Government purchases of flour over the week-end stimulated most of the buying. Selling was attributed to dealers evening up accounts for the week-end in view of the uncertainties resulting from continued allied reverses. Favorable crop reports also had a bearish effect. While Government officials received offerings on white flour, acceptances will not be announced until Monday. If prices are deemed satisfactory, some millers expected the Government may buy as much as 2,000,000 barrels, equivalent to around 9,000,000 bushels of grain. The Red Cross bought approximately 35,000 barrels yesterday and reports of possible future operations of relief agencies in Europe continued to attract attention. Grain men expect European conditions to be bordering on famine in many regions by winter in view of the unfavorable crop situation and the destruction of crops by war and lack of man power for cultivation and harvests. On the 17th inst. prices closed 2 1/2 to 3c. net lower. Wheat prices fell almost 7c. a bushel today in first dealings, following news of the French capitulation to Germany, but then recovered more than half of the loss. The late recovery was attributed partly to Government buying of flour for relief distribution. In the earlier session the active months had been at prices as low as 74c., their lowest levels since last Sept. 1 when Germany invaded Poland and almost 40c. below the peak level reached in Apr. Other grains followed wheat although losses were not as great. Today's wheat price break was the first material loss since abolishment of the minimum prices Friday. These minimums were put into effect May 20 to check demoralized selling which accompanied the first stage of the German advance through Belgium, Holland and Luxemburg. Closing prices today were fractions to around a cent below those minimums. The trade said the break in wheat was due to lack of aggressive support rather than heavy liquidation. On the 18th inst. prices closed unchanged to 1/2c. net higher. Wheat futures moved over a range of about a cent and a half in a dull session today, but the close was unchanged to 1/2c. higher than yesterday. At the start wheat futures advanced 5/8 to 1 3/8c. and what action there was took place early in the session under scattered buying influenced largely by the upturn in the stock market and less favorable weather and crop comment from the Southwest. Subsequently the market receded from the peaks and steadied around 78c. for the Sept. wheat contract. Traders showed an inclination to await announcement of the peace terms offered the French by the Axis powers. Most trade in wheat was described as of a local character and wheat did not show real weakness at any time during the session, reflecting traders said, the feeling that the market had been fully liquidated and was in a position to reflect any constructive news. On the 19th inst. prices closed 1/2 to 3/4c. net higher. After declining as much as 1 1/2c., wheat prices rallied today, wiping out all of the early loss and substituting net gains of almost a cent. Some of the buying on the recovery was attributed to mills and to dealers who acted on indications of a relatively light movement of new wheat in the Southwest. Marketing of the new crop is running behind that of last year, traders said, not only because of the later harvest, but also because of the bulk of the crop apparently is going into storage. Prices are below Government loan rates. Strength in securities also attracted attention but many dealers preferred to go slow pending announcement of peace terms to be imposed on France. The ultimate effect of the apparent French defeat upon domestic grain prices is expected to depend upon its effect on the war itself. France has virtually been self-sufficient as far as most grains are concerned in recent years, it is said, but the extent of crop losses, due to weather and the war, is not known, although the country was believed to have substantial grain surpluses before hostilities began.

On the 20th inst. prices closed unchanged to 1/2c. lower, compared with previous finals. Wheat prices fluctuated within a range of more than 1c. a bushel today, alternating above and below previous closing levels and finishing at small net losses for the session. Less favorable crop reports caused moderate buying around mid-session, but the advance could not be held and most traders were inclined to stay out of the market as much as possible because of uncertainty regarding the situation abroad. Early wheat losses amounted to almost 1c. in some instances, with other grains also developing corresponding weakness, but later deferred wheat contracts rallied to slightly higher than previous close. Price fluctuations apparently were governed by lack of buying enthusiasm rather than any unusual amount of selling, although the unsettled tone of securities prompted some sales on the Chicago Board.

Today prices closed unchanged to 1/4c. higher. Wheat prices advanced fractionally in a quiet trade today as dealers awaited developments in Europe, including strong-arm terms forced upon France. Less favorable crop reports, including receipt of wheat samples from southeastern Indiana bearing heavy infestation of black stem rust, continued to attract attention. Some recent improvement in private flour demand also was reported, and additional Government flour purchases are expected over the week-end. Price gains were small and were wiped out frequently. More interest was centered on crop conditions, particularly

in the spring zone, where wheat is at a critical stage of growth. However, receipt of moisture at several reporting stations in the Northwest offset recent reports of the need of moisture in some localities.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98 3/4	95 3/4	96 1/4	96 1/2	96 1/2	96 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	80	77 3/4	77 3/4	78 1/2	78 1/2	78 1/2
September	80 3/4	77 3/4	78 1/2	78 3/4	78 3/4	78 3/4
December	81 1/2	78 3/4	78 3/4	79 1/4	79 1/4	79 1/4

Season's High and When Made | Season's Low and When Made

July	111 1/4	Apr. 22, 1940	July	74	June 17, 1940
September	111 1/4	Apr. 18, 1940	September	74	June 17, 1940
December	85 1/2	May 27, 1940	December	75	June 17, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	72 1/4	71 1/4	71 1/2	71 3/4	71 3/4	71 3/4
October	75	74 3/4	74 3/4	74 3/4	74	73 3/4
December	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75

**Corn**—On the 15th inst. prices closed 1/2c. to 1/4c. net lower. Weakness of corn was attributed partly to increased receipts, although most of the arrivals of 292 cars here at Chicago consisted of Government corn being cleared for export to Great Britain. The 12 principal terminals received 1,016,000 bushels, compared with 729,000 a week ago and 664,000 a year ago. Shippers at Chicago sold 28,000 bushels while handlers booked 40,000 bushels to arrive. No. 1 yellow sold 3 3/4c. to 4 1/4c. over the July close, while No. 1 white was priced 15 3/4c. over. On the 17th inst. prices closed 3/4c. to 1/2c. net lower. Corn backed down to 59 1/4c. for July before recovering about a cent. Receipts here over the weekend were 538 cars, the largest for some time, and reflected the movement into export channels. On the 18th inst. prices closed 1/2c. to 3/4c. net higher, but as in wheat, the interest in the market was light. There were some sales of the July contract against purchases of September at a difference of 1 1/2c. On the 19th inst. prices closed 3/4c. to 5/8c. net higher. Strength in corn ignored receipt of 1,145,000 bushels at the 12 terminals compared with only 414,000 a week ago and 568,000 a year ago. However, much of this corn was believed to be Government owned grain. Some buying was credited to elevator interests.

On the 20th inst. prices closed unchanged to 1/4c. off. Traders said lagging shipping demand for corn recently may be due to the fact that corn is fairly high-priced compared with other feeds, with the result that feeders are probably using substitutes where possible. However, commercial demand continued good and the country movement showed no signs of increasing. Today prices closed 1/8 to 3/8c. net higher. This market held steady today, influenced apparently by the country holding policy both on the part of farmers who have sealed corn and those who hold "free" corn. Southern truckers were reported picking up some grain, but daily offerings have been running small enough to force industries to buy stored corn from time to time.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78 1/4	77 1/2	78 1/2	78 3/4	78 3/4	78 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/2	60 3/4	61 1/2	62	61 1/2	62 1/2
September	60 3/4	59 3/4	59 3/4	60 1/2	59 3/4	60
December	57 1/4	56 1/2	57	57 1/2	57 1/2	57 1/2

Season's High and When Made | Season's Low and When Made

July	69 1/2	May 10, 1940	July	52 1/4	Oct. 23, 1939
September	70	May 15, 1940	September	52 1/4	May 18, 1940
December	60 3/4	June 12, 1940	December	54 1/4	June 17, 1940

**Oats**—On the 15th inst. prices closed 1/2c. to 3/8c. net lower. Trading was light, with the undertone heavy in sympathy with the heaviness of wheat and corn. On the 17th inst. prices closed almost a cent off. Subsequently more than half the loss was recovered. Trading was light and without feature. On the 18th inst. prices closed 1/4c. to 3/8c. net lower. This market displayed a heavy tone during most of the session. The Sept. and Dec. deliveries dipped to new seasonal low marks under the stop loss selling. Bookings were light and receipts were estimated at 264 cars. On the 19th inst. prices closed 5/8c. to 3/4c. net higher. Oats rallied with other grains after touching new lows for the season.

On the 20th inst. prices closed 3/8c. lower to 1/4c. up. Trading was light and without special feature. Today prices closed unchanged to 1/4c. higher. New oats are moving to the market in the South and Southeast, but it will be some time before harvest begins in this country, informed sources state.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32 1/2	31 3/4	30 3/4	31 3/4	31 3/4	31 3/4
September	30 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
December	31	30 3/4	29 3/4	30 3/4	30 3/4	30 3/4

Season's High and When Made | Season's Low and When Made

July	38 3/4	Apr. 19, 1940	July	30 1/4	Oct. 9, 1939
September	36	Apr. 19, 1940	September	28 1/2	June 19, 1940
December	34 1/2	June 12, 1940	December	29 3/4	June 19, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31 1/2	30 1/2	30	29 3/4	30	29 3/4
October	39 1/2	28 1/2	27 1/2	27 1/2	27 1/2	26 3/4
December	27 1/2	27	27	26 3/4	27	26 3/4

**Rye**—On the 15th inst. prices closed 3/8c. to 5/8c. net lower. This market also ruled heavy in sympathy with the downward trend of the other grains. There was no aggressive selling, however, and prices receded largely from lack of support. On the 17th inst. prices closed 1 1/4c. to 1 3/8c. net lower. Rye futures sold off as much as 3c. under heavy

liquidation and subsequently recovered some of the losses as a result of short covering. On the 18th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{1}{2}$ c. net lower. Lack of buying power rather than any volume of selling accounted for this action. Much of the trade represented spreading operations in which July was bought against sales of Sept. and Dec. at  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. difference, respectively. On the 19th inst. prices closed  $\frac{3}{4}$ c. to  $\frac{1}{8}$ c. net higher. Rye futures were steady in sympathy with the other grains. There was some outside buying and short covering in evidence.

On the 20th inst. prices closed unchanged. This market was relatively quiet, with the undertone reported steady. Today prices closed unchanged to  $\frac{1}{8}$ c. lower. Trading was light and without feature.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

July	42 $\frac{1}{2}$	43 $\frac{1}{4}$	42 $\frac{1}{2}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
September	44 $\frac{1}{2}$	43 $\frac{1}{4}$	42 $\frac{1}{2}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
December	46 $\frac{1}{2}$	45 $\frac{1}{4}$	45	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$

**Season's High and When Made**

July	76	Dec. 18, 1939
September	76 $\frac{1}{2}$	Apr. 22, 1940
December	50 $\frac{1}{2}$	May 29, 1940

**Season's Low and When Made**

July	38 $\frac{1}{2}$	May 18, 1940
September	40 $\frac{1}{2}$	May 18, 1940
December	43 $\frac{1}{2}$	June 19, 1940

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

July	44 $\frac{1}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
October	44 $\frac{1}{4}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	43 $\frac{1}{2}$
December	44 $\frac{1}{2}$	43 $\frac{1}{2}$				

**DAILY CLOSING PRICES OF BARELY FUTURES IN WINNIPEG**

July	36	34 $\frac{1}{4}$	34 $\frac{1}{4}$	33 $\frac{3}{4}$	34 $\frac{1}{4}$	33 $\frac{3}{4}$
October	36 $\frac{1}{4}$	35 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$
December	37 $\frac{1}{2}$	37 $\frac{1}{2}$	35	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$

Closing quotations were as follows:

**FLOUR**

Spring pat. high protein	4.95@5.10	Rye flour patents	4.00@4.20
Spring patents	4.75@4.95	Seminola, bbl., bulk basis	5.30@
Clears, first spring	4.50@4.70	Oats good	2.85
Hard winter straights	5.10@5.30	Corn flour	2.87 $\frac{1}{2}$
Hard winter patents	4.95@5.10	Barley goods	---
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

**GRAIN**

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	96 $\frac{1}{2}$	No. 2 white	46 $\frac{3}{4}$
Manitoba No. 1, f.o.b. N. Y.	82 $\frac{1}{2}$	Rye, United States, c.i.f.	60
		Barley, New York	---
Corn, New York—		40 lbs. feeding	56
No. 2 yellow, all rail	78 $\frac{1}{2}$	Chicago, cash	53-60N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	187,000	204,000	1,583,000	91,000	---	128,000
Minneapolis	---	832,000	378,000	99,000	66,000	468,000
Duluth	---	381,000	395,000	32,000	13,000	52,000
Milwaukee	17,000	494,000	484,000	6,000	---	263,000
Toledo	---	25,000	80,000	10,000	---	---
Indianapolis	---	2,000	253,000	80,000	---	6,000
St. Louis	123,000	140,000	209,000	42,000	14,000	60,000
Peoria	31,000	7,000	465,000	28,000	19,000	68,000
Kansas City	21,000	302,000	145,000	10,000	---	---
Omaha	---	27,000	200,000	6,000	---	---
St. Joseph	---	4,000	59,000	3,000	---	---
Wichita	---	77,000	---	---	---	---
Sloux City	---	3,000	31,000	---	---	1,000
Buffalo	---	2,433,000	517,000	417,000	555,000	341,000
Tot. wk. '40	379,000	4,931,000	4,799,000	824,000	667,000	1,385,000
Same wk. '39	409,000	8,717,000	4,502,000	1,345,000	499,000	1,293,000
Same wk. '38	408,000	3,412,000	8,090,000	1,288,000	128,000	833,000
Since Aug. 1						
1939	19,626,000	345,509,000	213,753,000	87,522,000	28,111,000	106,723,000
1938	20,454,000	321,858,000	252,953,000	98,548,000	24,940,000	91,710,000
1937	17,576,000	274,571,000	291,320,000	104,949,000	25,177,000	93,249,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 15, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	119,000	341,000	48,000	---	---	---
Boston	19,000	---	---	2,000	---	---
Philadelphia	24,000	2,000	1,000	4,000	---	1,000
Baltimore	13,000	2,000	45,000	12,000	4,000	---
New Orleans*	21,000	---	66,000	12,000	---	---
Montreal	---	1,383,000	324,000	---	---	---
Three Riv's	---	---	598,000	---	---	---
Tot. wk. '40	196,000	1,728,000	1,082,000	30,000	4,000	1,000
Since Jan. 1						
1940	5,853,000	61,794,000	15,368,000	2,358,000	1,607,000	1,126,000
Week 1939	250,000	2,822,000	229,000	116,000	11,000	146,000
Since Jan. 1						
1939	7,035,000	39,407,000	10,720,000	1,892,000	426,000	2,102,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 15, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	122,000	---	55,775	---	---	---
Albany	260,000	---	---	---	---	---
New Orleans	8,000	3,000	3,000	---	---	---
Montreal	1,383,000	324,000	---	---	---	---
Three Rivers	---	598,000	---	---	---	---
Total week 1940	1,773,000	925,000	58,775	---	---	---
Since July 1, 1939	144,541,000	27,299,000	3,934,561	4,196,000	3,556,000	10,284,000
Total week 1939	3,352,000	25,000	104,640	47,000	---	142,000
Since July 1, 1938	135,747,000	68,449,000	5,439,058	3,879,000	1,847,000	18,009,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal ports of accumulation at lake and seaboard ports Saturday, June 15, were as follows:

**GRAIN STOCKS**

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	131,000	152,000	41,000	124,000	2,000
Philadelphia	66,000	104,000	14,000	32,000	1,000
Baltimore	119,000	172,000	21,000	5,000	1,000
New Orleans	196,000	323,000	305,000	1,000	---
Calverton	1,296,000	---	---	---	---
Galveston	5,096,000	58,000	28,000	9,000	7,000
Wichita	4,211,000	---	---	---	---
Hutchinson	1,175,000	476,000	100,000	---	6,000
St. Joseph	1,175,000	476,000	100,000	---	6,000
Kansas City	20,853,000	814,000	10,000	---	---
Omaha	4,535,000	1,830,000	120,000	242,000	17,000
Sloux City	670,000	411,000	228,000	14,000	7,000
St. Louis	1,676,000	643,000	78,000	10,000	243,000
Indianapolis	433,000	464,000	80,000	218,000	---
Peoria	3,000	246,000	---	---	38,000
Chicago	3,447,000	9,349,000	793,000	741,000	274,000
On lakes	575,000	300,000	---	177,000	---
Milwaukee	499,000	594,000	127,000	817,000	1,779,000
Minneapolis	16,731,000	2,551,000	664,000	2,677,000	3,065,000
Duluth	20,610,000	2,546,000	117,000	2,629,000	406,000
Detroit	70,000	2,000	4,000	2,000	200,000
Buffalo	3,057,000	1,737,000	613,000	1,130,000	980,000
On Canal	432,000	54,000	52,000	---	47,000
	87,000	300,000	35,000	---	---

Total June 15, 1940... 87,286,000 23,197,000 3,430,000 9,444,000 7,073,000  
 Total June 8, 1940... 90,562,000 23,009,000 3,748,000 9,630,000 7,197,000  
 Total June 17, 1939... 61,238,000 32,534,000 5,631,000 7,147,000 3,873,000

\* Baltimore also has 9,000 bushels Argentine oats in store.

Note—Bonded grain not included above: Oats—Buffalo, 607,000 bushels; total, 607,000 bushels, against 73,000 bushels in 1939. Barley—New York, 217,000 bushels; Buffalo, 662,000; Duluth, 149,000; Baltimore, 156,000; in transit—rail (U. S.), 200,000; total, 1,384,000 bushels, against 117,000 bushels in 1939. Wheat—New York, 668,000 bushels; New York afloat, 263,000; Boston, 2,227,000; Philadelphia, 1,673,000; Baltimore, 1,124,000; Portland, 1,211,000; Chicago, 47,000; Buffalo, 4,800,000; Buffalo afloat, 426,000; Duluth, 2,732,000; Erie, 2,039,000; Albany\*, 4,688,000; on Canal, 468,000; in transit—rail (U. S.), 373,000; total, 22,819,000 bushels, against 3,848,000 bushels in 1939.

\* Albany also has 1,482,000 bushels Argentine rye in store.

**Canadian—**

Lake, bay, river & seab'd	55,521,000	---	1,954,000	297,000	1,047,000
Pt. William & Pt. Arthur	54,840,000	---	539,000	413,000	1,458,000
Other Can. & other elev.	141,946,000	---	4,017,000	1,248,000	3,811,000

Total June 15, 1940... 252,307,000 6,510,000 1,958,000 6,316,000  
 Total June 8, 1940... 252,774,000 6,711,000 1,971,000 6,407,000  
 Total June 17, 1939... 101,555,000 8,276,000 2,495,000 6,215,000

**Summary—**

American	87,286,000	23,197,000	3,430,000	9,444,000	7,073,000
Canadian	252,307,000	6,510,000	1,958,000	6,316,000	6,316,000

Tot. June 15, 1940... 339,593,000 23,197,000 9,940,000 11,402,000 13,389,000  
 Total June 8, 1940... 343,338,000 23,009,000 10,459,000 11,601,000 13,604,000  
 Total June 17, 1939... 162,793,000 32,534,000 13,907,000 9,642,000 10,083,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended June 14, and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	July 14, 1940	July 1, 1939	July 1, 1938	June 14, 1940	July 1, 1939	July 1, 1938
No. Amer.	Bushels 2,981,000	Bushels 203,795,000	Bushels 238,714,000	Bushels 860,000	Bushels 27,452,000	Bushels 70,971,000
Black Sea	992,000	41,364,000	90,127,000	---	5,496,000	18,703,000
Argentina	2,972,000	164,752,000	106,519,000	1,129,000	112,456,000	135,373,000
Australia	---	11,293,000	102,216,000	---	---	---
India	---	---	7,344,000	---	---	---
Other countries	760,000	23,136,000	34,800,000	---	43,645,000	43,013,000
Total	7,685,000	444,340,000	579,720,000	1,989,000	188,079,000	268,060,000

**Farmers May Deliver 1937 Loan Corn at Once, CCC Announces—Final Figures on 1939 Corn Loans**

The Commodity Credit Corporation recently announced that farmers having corn of the 1937 crop under loan may deliver it to the Corporation immediately in repayment of their loans. About 15,000,000 bushels of this 1937 corn remain under seal on farms. It is contemplated that a substantial amount of the corn that is delivered will be exported under the export program recently announced, officials said. The announcement added:

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prevailed throughout the entire week, except very locally. The prevailing temperatures were high in most areas, with the maxima above 100 degrees the latter part of the week in some Northwestern and Far Western sections.

The weekly mean temperatures were decidedly below normal from the lower Mississippi Valley westward to the Rocky Mountains, the minus departures being mostly from four degrees to as many as eight degrees. About-normal warmth prevailed in the extreme Northeast and upper Lake region, but in the Middle Atlantic area, the upper Mississippi Valley and the northern half of the Great Plains, decidedly high temperatures prevailed. Areas west of the Rocky Mountains had markedly warm weather, with the mean temperature ranging up to as many as 14 degrees or 15 degrees above normal in central sections.

In the East, maximum temperatures did not reach 90 degrees north of the Ohio and Potomac Rivers, but they ranged from 92 degrees to 96 degrees in most places to the southward. Parts of the northern Great Plains and most of the Great Basin of the West had maxima exceeding 100 degrees. The highest reported for the week was 115 degrees at Phoenix, Ariz., on the 14th.

Precipitation, mostly in substantial amounts, occurred in nearly all sections east of the Great Plains, although some sections, such as the Middle Atlantic area, had little or no rainfall. In the South the amounts were generally rather heavy, ranging mostly from about 1.5 inches to more than four inches. Following the generous showers of last week, the Great Plains States received very little rain, while no measurable amount was reported from any first-order station from the Rocky Mountains westward, except for very light amounts along the north Pacific coast.

While temperatures were rather low in the Southwest, seasonable to above normal warmth and mostly ample precipitation over the eastern half of the country made a nearly ideal week for rapid growth of all crops and good progress was reported nearly everywhere. There was considerable interruption, however, to field operations in much of the Ohio Valley, and also in a considerable area of the lower Mississippi Valley. Elsewhere seasonal farm work made satisfactory advance.

From the Rocky Mountains westward almost continuous sunshine, high temperatures, and considerable wind movement in some areas caused rapid evaporation of soil moisture, and rain is needed in a good many places. While temperatures were generally high in the West, there were some marked variations. For example, eastern and northern Wyoming had almost record-breaking heat, and at the same time truck and garden crops in the Western valleys were damaged by frost. Frost nipped some potatoes and truck crops in Colorado also. In the Great Plains area the situation is somewhat less promising than a week ago. Temperatures were high and evaporation rapid, so that notwithstanding the rather generous rains of last week, the topsoil is again becoming dry in some areas.

**SMALL GRAINS**—In general, weather conditions continued favorable in the winter wheat belt. East of the Mississippi River wheat made further satisfactory progress and is heading well in most districts. It is beginning to ripen as far north as the central Ohio Valley; harvest is reported as far north as Virginia.

In Missouri rapid ripening is reported, but the general condition varies from poor to good, with harvest begun locally to the central portion of this State. In Texas wheat is heading in the Panhandle and harvest made satisfactory advance in other sections. In Oklahoma cutting was delayed in the east, because of frequent rains, but combining is well advanced in the southwest.

In Kansas wheat is ripening unevenly and is very weedy in the west, with considerable lodging and stem rust in the eastern half; harvest is under way in the south-central and southeastern counties, and will start in a week or 10 days in most other sections. All grain crops made good progress in Iowa, but the outlook is poor in Nebraska. Wheat is heading in Montana and continues mostly good in the Pacific Northwest, although in Washington hot winds did some damage.

In the spring wheat belt the good to excellent outlook is largely maintained in Minnesota, North Dakota, and Montana. In South Dakota early seeded wheat is heading to the northern border. Oats show rather general improvement, with harvest advancing favorably in the southwest. Chinch bugs are reported as numerous in the upper Mississippi Valley, especially Iowa, which might be destructive to small grains if the weather becomes hot and dry. Favorable reports continue on flax in the northern Plains, and rice in Arkansas, Louisiana and Texas.

**CORN**—In the Eastern States and Central Valleys warm weather and mostly abundant moisture favored rapid growth of corn. However, frequent rains hindered cultivation in some areas, especially the lower Missouri and Ohio Valleys, where there were complaints of weeds. In Texas and Oklahoma progress was generally satisfactory. In Kansas corn is doing well, but many fields are weedy.

Cultivation has begun in Nebraska and good stands are reported from South Dakota. In Minnesota corn is late, but doing well. In Iowa growth was rapid, but rain is needed in the northeast; many fields are knee high in the north and some corn is waist high in Marshall County; stands are even and fields mostly clean.

**COTTON**—In the cotton belt temperatures averaged above normal in the east, but decidedly below normal in the west. Rainfall was rather frequent and came in substantial amounts in most districts. There was too much rain in the Mississippi Valley and eastern Oklahoma; elsewhere conditions were generally favorable.

In Texas progress of cotton was fair to good, and the general outlook is fairly good, with chopping nearly completed and squares forming to north-central districts. In Oklahoma mostly good growth is reported, but the crop is still late, and some cotton was washed out in the southeast.

In the central States of the belt fields are becoming grassy and warm, dry weather is needed for cultivation. In the eastern belt, the weather was generally favorable and progress of cotton was good, except for too much rain locally, such as northern Georgia.

The weather bulletin furnished the following resume of conditions in different States:

**North Dakota**—Raleigh: Tobacco satisfactory progress, but some blue mold damage locally, due to too much rain. Condition of corn very good; progress excellent, due to warmth. Condition of winter wheat rather poor; progress good. Progress of cotton very good, due to sunshine and warmth. Digging potatoes and transplanting sweet potatoes favored. Pastures excellent progress.

**South Carolina**—Columbia: Favorable temperatures and soil moisture generally ample. Progress of cotton good and condition fairly good; squares forming and beginning to bloom in south. Oat threshing and wheat harvesting in interior. Eastern tobacco harvest begun. All crops and pastures good growth.

**Georgia**—Atlanta: Favorable warmth and adequate rain; too much rain locally for peanuts, tomatoes, grain, and hay harvest. Progress of corn good; condition rather poor in north to very good in south. Progress of cotton good, but soil too wet to cultivate in some north counties; condition only fair in north, but good to very good in south where blooming. Mostly favorable for sweet potatoes, pastures, tobacco, peanuts, pecans, peaches, and truck.

**Florida**—Jacksonville: Favorable warmth; adequate rain; ample soil moisture. Progress and condition of cotton fair; blooming; moderately favorable for weevil activity. Corn good; on market. Planting sweet potatoes. Tobacco maturing; mostly good. Less truck. Citrus groves improved; fruit holding fairly well.

**Alabama**—Montgomery: Favorable temperatures and adequate rains. Progress of cotton good and condition fair to good. Corn improved and fair to good; some cut. Oats damaged by rain. Legume planting generally finished, with good stands reported. Sweet potatoes about all set. Vegetables and truck improved. Pastures good.

**Mississippi**—Vicksburg: Inadequate sunshine and somewhat cool. Too much rain generally, with washing and flooding rains locally. Soil too wet in nearly all sections and fields becoming grassy. Progress of cotton mostly rather poor. Progress of corn fair to good. Progress of pastures good and of truck and gardens fair to good.

**Louisiana**—New Orleans: Frequent rain retarded farm work; fields too wet to work. Progress of cotton rather poor and some damaged by flooding; condition generally good. Corn growing rapidly and needs cultivation; early tasseling. Rice helped by rains and doing well, but levees

broken by excessive rains in some fields and water lost. Threshing oats suspended. Warm, sunshiny weather needed.

**Texas**—Houston: Temperatures favorable generally, although nights somewhat too cool for best growth in central and north. Adequate rains generally, although more needed in extreme west, while local north-central districts too wet. Winter wheat heading in Panhandle and harvesting good advance in other districts; condition mostly fairly good, except in scattered dry areas in northwest where poor. Harvesting oats continues; condition fairly good. Corn good advance and condition fairly good, although too dry in some local areas. Progress of cotton fair to good; condition fairly good; chopping rapid progress in central districts and practically complete, except the late-planted crop; squares reported in north central. Rains generally beneficial to truck and gardens and condition generally good. Potatoes being dug and tomatoes ripening rapidly. Ranges improved and good condition generally; livestock fair to good.

**Arkansas**—Little Rock: All farm work retarded by too much rain, but crops made rapid growth. Progress of cotton very good, although nights too cold and sunshine inadequate. Soil too wet for cultivation over much of State and fields getting grassy. Progress of corn excellent and condition very good. Harvesting wheat and oats delayed by rain and ripening retarded in north. Rice planting completed. Pastures and meadows improved. Potato harvest continues. Early peaches ripening.

**Tennessee**—Nashville: Cotton late, but growing well; chopping good advance; crop mostly clean. Progress of corn good where ample soil moisture, fair elsewhere; well cultivated; condition averages good. Winter wheat good progress and condition; being harvested. Oats good; ready to cut. Potatoes and truck fairly good to very good; digging begun. Tobacco setting about over; plants fair and growing. Sunshine inadequate for curing hay.

## THE DRY GOODS TRADE

New York, Friday Night, June 21, 1940.

Notwithstanding the grave events abroad and a sharp drop in temperatures, retail trade during the past week continued to make a satisfactory showing, reflecting in part the stimulating effect of the upturn in the heavy industries due to rearmament orders, on public buying power. Less interest was shown in hot-weather items, but giftware, notably for graduation and wedding events, as well as certain house-furnishing items, were in active demand. Department store sales the country over for the week ended June 8, according to the Federal Reserve Board, increased 14% over the corresponding week of 1939. New York and Brooklyn stores reported a gain of 11.4%, while in Newark establishments the increase in the dollar volume reached 19.2%.

Trading in the wholesale dry goods markets turned fairly active as retail merchants continued to place replenishment orders on a number of popular goods in which shortages began to appear. Wholesalers, too, showed greater willingness to cover nearby requirements and in some instances enter the market for their fall needs, chiefly owing to expectations that impending Government buying of military supplies may result in a general enhancement of values. Business in silk goods was slightly more active, mainly under the influence of advancing prices for the raw material, and the probable elimination of important foreign supply centers due to war developments. Trading in rayon yarns continued active as users accelerated their efforts to cover forward requirements, because of persistent rumors of impending price advances, due to higher costs for the raw material.

**Domestic Cotton Goods**—Following the previous week's extreme activity in the gray cloths markets, trading slowed down materially, partly as a logical aftermath to the recent buying rush, and in part, due to the developments in the European war. Prices, however, maintained their recent gains because of the fact that the position of the mills has been greatly strengthened through last week's large sales, and also owing to the realization that, with heavy Government defense purchases in the offing, the prevailing inflationary trends will become more pronounced as time goes on. Business in fine goods, after its previous show of activity, also quieted down considerably. A steady flow of inquiries continued to come into the market but mills showed little inclination to grant the demand for concessions from recent price advances. Closing prices in print cloths were as follows: 39-inch 80's, 6½ to 6½¢; 39-inch 72-76's, 6¾¢; 39-inch 68-72's, 5¼¢; 38½-inch 64-60's, 4¾¢; 38½-inch 60-48's, 4¼ to 4¼¢.

**Woolen Goods**—Trading in men's wear fabrics broadened materially, chiefly under the influence of heavy Government purchases of army requirements, as a result of which the backlog of unfilled orders reached the highest point seen in some time. Prices followed an advancing trend and an increase of 5c. a yard on all fabrics was announced by the largest producer, while other sellers withdrew entirely from the market. Mill operations experienced a further stepping up and the current high rate of activity was expected to carry at least into the early fall months. Reports from retail clothing centers gave a satisfactory account as favorable weather conditions and the anticipation of higher price levels stimulated consumer buying. Business in women's wear fabrics improved moderately. While most garment manufacturers maintained their cautious attitude in covering more than nearby requirements, predictions were heard that the advance in prices of fall goods announced by several producers may shortly be followed by a fair-sized buying movement.

**Foreign Dry Goods**—Trading in linens continued its spotty character. A good current demand existed for household and fancy linens, but as heretofore the tense foreign supply situation stood in the way of broadening activities. Business in burlap remained quiet with European war developments tending to increase the caution on the part of traders. In line with Calcutta, prices offered a sharp decline, but subsequently recovered part of the loss. Domestically light-weights were quoted at 5.40c., heavies at 7.50c.

# State and City Department

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## News Items

**Massachusetts—Changes in List of Legal Investments**—The following bulletin (No. 8), issued by the Commissioner of Banks on June 14, shows the latest revisions in the list of investments considered legal for Massachusetts savings banks:

*Added to the List of July 1, 1939*  
**Public Utilities**—As of May 13, 1940, the Toledo Edison Co. 1st mtg., 3½s, 1970.

*Removed from the List*  
**Municipal Bonds and Notes** (For failure to file statements)—City of Somersworth, N. H.; Town of Groton, Conn.; Town of Montville, Conn.  
**Municipal Bonds** (For failure to file statements)—Bloomington, Ill.; Charleston, W. Va.; Mansfield, Ohio; Springfield, Ohio; Terre Haute, Ind.  
**Railroad Bonds**—Richmond & Petersburg RR. consolidated 4½s, 1940, matured April 1, 1940.

**Railroad Equipment Trusts**—New York Central Lines equipment trust 1925 (serially 4½s, 1940, matured May 15, 1940).  
**Public Utilities**—Brooklyn Borough Gas Co. gen. & ref. mtg. (new series A) 5s, 1967, called May 15, 1940.  
**Consumers Power Co.** 1st mtg. series 1935, 3¾s, 1965, called May 1, 1940

**New Jersey—Appeals Filed by Several Municipalities on Rail Tax Assessment**—Seven municipalities of Hudson County in which extensive railroad properties are located filed with the State Board of Tax Appeals on June 18 protests against valuations filed by State Commissioner J. H. Thayer Martin as being unjustifiably low. The assessments had previously been protested by the railroads as excessive.

This litigation marks a continuation of the legal fight over the reasonableness of railroad assessments in New Jersey that was first started ten years ago and since then has been before the State Tax Board, the State and Federal courts. A phase of the fight ended several months ago when Federal Judge Phillip Forman gave a decision favorable to the railroads, but the case will be carried to the Circuit Court of Appeals.

The railroads appealed to the Board on the basis of a claim that a tax of \$18,296,689 on an assessment of \$372,078,111 is the result of an arbitrary and erroneous system employed by Tax Commissioner Martin. Under the law taxes from first class, or main property, go to the State, while those from second class property, such as stations and sidings, are divided among municipalities.

Involved in the appeal are Jersey City, which receives the largest share of the tax, Bayonne, Secaucus, Harrison, Weehawken, West New York and Hoboken.

Railroads protesting the assessments, and their 1940 tax, were: Pennsylvania, \$5,021,723; Penn-Reading Seashore Lines, \$555,899; Central Railroad of New Jersey, \$3,460,812; Reading, \$455,507; Erie, \$2,043,145; Delaware Lackawanna & Western, \$2,906,179; New York Susquehanna & Western, \$261,747; Lehigh Valley, \$1,813,037, and the New York Central, \$1,146,013. Unclassified railroads were taxed \$628,622.

**New York, N. Y.—City's Population Tentatively Set at 7,380,259**—The population of New York City as of April 1 was 7,380,259, a gain of 6% compared with the 6,930,446 in 1930, according to preliminary figures made public on June 17 by Kirke D. Austin, Federal Census Manager in New York City.

The Borough of Queens, as was the case in the 1930 census, showed the biggest population gain, the increase being 20%. The Bronx showed an increase of 10%; Richmond, 8%, and Kings, 4%. Manhattan's population has remained stable for the last 10 years, the figures showed. In the 1930 census a loss of 18.2% as compared with the 1920 total was shown.

The Borough of Queens gained 212,185 in the 1940 census, as compared with an increase of 610,097 in the 1930 census. The Bronx gained 120,519, as against 532,242 in the previous decade. Kings gained 100,078 in 1940, as against 542,045 for the previous 10-year period, and Richmond gained 12,869, as against 41,815 in the 1930 figures.

Manhattan set an all-time record in 1910, when the population figures reached 2,331,542. In 1920 the figures dropped to 2,284,103. The 1930 figures were 1,867,312, with the 1940 figures 1,871,474. Mr. Austin said the 10-year increase in Manhattan of 4,162 was so slight that it did not warrant any notation of gain in percentage.

The percentage figures for 1930 indicated that The Bronx gained 72.8, compared with 1920; Kings, 26.9; Queens, 130.1; Richmond, 35.9, with Manhattan the only borough showing a loss, the decline being 18.2.

The population figures for the five boroughs are as follows:

	1930	1940	% of 1930
Bronx	1,265,258	1,385,777	110
Kings	2,560,401	2,660,479	104
New York	1,867,312	1,871,474	100
Queens	1,079,129	1,291,314	120
Richmond	158,346	171,215	108
Total	6,930,446	7,380,259	106

In 1920 the census indicated Manhattan lost 17.1%. Kings gained 23.5%, Queens, 65.1, and Richmond, 35.6. There were no figures available for The Bronx for the 1910-20 decade. The city gained 17.9% in population in the 10-year period beginning 1910.

**New York State—Governor Orders Inventory of All Industry**—Governor Lehman stepped up the tempo of the State's defense program on June 18 by ordering an immediate inventory of the State's industrial resources and announcing that the personnel of the State police force would be increased by 100 men beginning July 1.

The taking of inventory, which the State Planning Board informed the Governor would begin immediately, was seen as the beginning of a drive for the mobilization of New York's vast resources in labor and industry. Assemblyman Irving M. Ives, Chenango Republican and chairman of the joint legislative committee, continued by resolution of the 1940 Legislature for the study and investigation of labor conditions in New York State,

warned that the war, no matter what the outcome, would affect industry vitally.

The industrial inventory, it was learned, will include idle plants as well as those in operation. Governor Lehman asked that the State Planning Board cooperate fully with the joint Legislative committee. He also said he would instruct all department heads to assist "in any way that lies in their power."

After the conference Mr. Ives announced that a conference of labor, business and industrial leaders was scheduled for July 9 and 10 in Albany to help speed the national defense program.

**United States—Four States Increase Maximum Grants for Old Age Assistance**—Four States—Illinois, Kentucky, Mississippi and Virginia—can give more liberal assistance to their needy aged as a result of 1940 legislation, the American Public Welfare Association reported on June 18.

Topped by Illinois, which raised "pension" maximums from \$30 to \$40 a person per month, Kentucky and Mississippi increased maximum grants from \$15 to \$30, while Virginia struck out a provision in its old age assistance act which had included any and all income of the person aided in the \$20-a-month maximum grant.

A \$30-a-month maximum in 26 States is the common provision, according to the Association. Four other States allow \$30 a month to needy aged individuals, but provide \$45 to \$60 for married couples. Alabama, another \$30 State, allows a maximum of \$50 a month to needy aged veterans. A number of the States include in their maximums any private income of the individual.

Six States and the District of Columbia set no statutory limit on old age assistance. The States are Arkansas, Kansas, Louisiana, Montana, New Mexico and New York. This does not mean, however, that the aid actually given is limitless; in fact, one of these States makes the lowest actual average grants in the country.

The highest grant of State old age assistance to individuals is specified by Colorado, which with Alaska, sets a maximum of \$45 a month. Prior to the Illinois increase, California, New Jersey and Wisconsin provided for maximum grants of \$40 in 1939 amendments anticipating the increase of Federal contributions to \$20 per person. Wyoming, specifying aid "sufficient for decency and health"—estimated at about \$30—in a 1939 amendment, provided also that "any increase in Federal grants may be followed by an increase in the amount of assistance."

Connecticut specified \$9 a week. Below the \$30-a-month allowance are five States which specify from \$20 to \$25 a month.

A majority of the States grant medical and hospital care in addition to the cash allowance, though in varying amounts.

While only a few of the States have raised old age assistance allowances since their plans were first set up a few years ago, approximately half of them, through amendments passed in 1939 and 1940, have liberalized residence requirements, removed citizenship specifications or permitted larger income and property exemptions. In four or five other States, certain of these requirements have been made stricter.

Actual amounts of aid in the various States as of March, 1940, showed an average of \$20.15 per recipient for all the States. The highest average grant was in Colorado, \$39.67. California followed close behind with \$38. Payments in 23 States and territories were above the national average—four of them by only a few cents—and 28 States paid less than the \$20.15 as an average grant.

**United States—Trend Toward Conservatism Seen in State and Local Unit Financing**—The need for economy on the part of the States, including even those which recently have made most progress toward achieving sound fiscal policies, is today greater than ever before, according to a study of "State Finance" just published in the summer issue of "The Index" of the New York Trust Co. It is estimated that at the present time governmental expenditures of all types amount to about 27% of the National income, and that of this amount about 80% is being covered by taxes and the rest by deficit financing and non-tax revenues.

"The United States is now embarking on the largest program of National defense ever undertaken in peace time in this country, and the problem of how this will be financed immediately arises," "The Index" points out. "Since National defense is the responsibility of the Federal Government, it is obvious that States and other governmental units can render a most important contribution to the general welfare by reducing their own expenditures to the greatest extent possible and thus making additional funds available to finance the increased armaments called for by present conditions."

"To do this, as evidenced by the experience of the States which have made the best record in recent years, there must be first of all a determination to adopt and follow sound fiscal policies. There is every reason to believe that these can be made effective without neglecting social services. Indeed, while following conservative financial policies, some of the more progressive States have made noteworthy advances in education, relief and social security without allowing the cost of such activities to become excessive."

In contrast with the Federal Government, a number of States in recent years have succeeded in establishing budgetary equilibrium and in putting their financial affairs on a relatively sound and stable basis, it is indicated by "The Index" study, which summarizes an extensive correspondence carried on with State officials to learn in detail of the policies that have been followed to effect this result.

Among the States which were found to have made better than average showings in recent years were Indiana, Colorado, Alabama, Michigan, West Virginia, Arizona, Nebraska, Oregon, North Carolina, South Carolina, Illinois, Pennsylvania, Idaho, Kansas, Ohio and Wisconsin.

"It is apparent," "The Index" states, "that the people of the country have given greater evidence of conservatism and more careful regard for generally recognized financial principles in the conduct of those governmental subdivisions closest to them. The farther government is removed from the daily life of the people, the greater appears to be the inclination toward increased Government spending."

"The Index" points out that improvement in the financial position of the States and local governments taken as a whole, as reflected in their debt conditions, is the result of increased revenues, rather than reduced spending. Total expenditures of States and local governments are estimated to have been \$8,695,000,000 in 1932 and \$9,958,000,000 in 1939. Tax collections increased more rapidly, growing from \$6,358,000,000 in 1932 to \$8,488,000,000 in 1939.

**Municipal Bankruptcy Bill Passed by House**—The House of Representatives passed and forwarded to the Senate on June 18 a bill extending bankruptcy proceedings to counties. The measure, as passed, extends the Bankruptcy law for two years beyond June 30, the expiration date of the present Act. It also contains provisions barring fiscal agents from representing both debtor and creditor in making debt adjustments.

**United States—Increase Shown in Public Debt and Drop in Private Obligations Over 10-Year Period**—An increase of \$22,000,000,000 in the public debt of the United States in the 10 years from 1929 to 1939 was offset by a decrease of \$32,000,000,000 in debts owed by private individuals, the Department of Commerce reported. Hence, the net debt

balance at the close of 1939 was \$10,000,000,000 less than in 1929.

The total of public and private debts in 1929, according to the Department's figures, was \$172,000,000,000 and at the end of 1939 it was \$162,000,000,000. Per capita debt, allowing for an 18% increase in the population, was \$1,230 at the end of 1939, lower by \$180 per capita than in 1929.

All forms of debt, public and private, short-term and long-term, individual and corporate, were considered in the 10-year survey prepared by J. Wesley Sternberg, chief of the Department's debt section. It was pointed out that "the matter of financial strength or weakness associated with debt is not considered in the survey." The survey continues:

"Net public debt rose from \$28,900,000,000 in 1929 to \$50,800,000,000 in 1939, an increase of \$21,900,000,000 for the 10-year period. \$7,000,000,000, or approximately one-third of this increase, was incurred in the 4-year period from 1929 through 1933. The largest yearly increase occurred in 1936, the year the soldiers' bonus was paid, when net public debt increased nearly \$5,000,000,000. Of the \$7,000,000,000 increase from 1929 through 1933, State and local governments, which were active in public works and were assuming the bulk of relief expenditures, accounted for more than \$3,000,000,000, or almost one-half the rise in public debt, during this period."

The net debt of the United States Government and Federal corporations and agencies rose from \$15,700,000,000 in 1929 to \$19,700,000,000 in 1933. In the 6-year period following 1933 it increased by \$15,500,000,000 to a year-end total of \$35,200,000,000 in 1939.

(This survey is covered in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

## Bond Proposals and Negotiations

### ALABAMA

**MOBILE, Ala.—BOND SALE POSTPONED**—It is reported that no action was taken on the award of the following refunding revenue bonds, which had been scheduled for June 17, as noted here—V. 150, p. 3857—and the total offering of \$1,093,000 bonds was postponed to July 8:

\$421,000 Alabama State Docks port facilities, 1940 bonds. Due Feb. 1, as follows: \$12,000 in 1941 and 1942; \$13,000 in 1943; \$17,000 in 1944; \$18,000 in 1945 to 1947; \$19,000 in 1948; \$21,000 in 1949 and 1950; \$22,000 in 1951 and 1952; \$23,000 in 1953; \$24,000 in 1954 to 1956; \$28,000 in 1957 to 1959, and \$29,000 in 1960. Int. payable Feb. and Aug. 1. Issued for the purpose of refunding a like amount of "Mobile Port Facilities Revenue Anticipation bonds, 1938," which latter bonds were issued for the purpose of financing the construction and equipment of a dock, transit shed, pier, slip and facilities and equipment incident thereto.

472,000 Mobile State Docks cold storage, 1939 bonds. Due Dec. 1, as follows: \$13,000 in 1940; \$14,000 in 1941; \$15,000 in 1942; \$20,000 in 1943 to 1946; \$22,000 in 1947 and 1948; \$24,000 in 1949; \$25,000 in 1950 and 1951; \$26,000 in 1952 and 1953; \$27,000 in 1954; \$28,000 in 1955; \$30,000 in 1956; \$31,000 in 1957, and \$32,000 in 1958 and 1959. Interest payable June and Dec. 1. Issued for the purpose of refunding a like amount of "4% Dock and Cold Storage Plant Revenue Bonds," which latter bonds were issued for the purpose of financing the construction of a cold storage plant, fruit shed, dock and incidental equipment and facilities.

200,000 Mobile State Docks extension bonds. Due Dec. 1 as follows: \$6,000 in 1940; \$7,000 in 1941 to 1944; \$9,000 in 1945 to 1950; \$10,000 in 1951 and 1952; \$11,000 in 1953; \$12,000 in 1954 and 1955; \$13,000 in 1956; \$14,000 in 1957 and \$15,000 in 1958 and 1959. Interest payable June and Dec. 1. Issued for the purpose of refunding a like amount of "City of Mobile, State Docks Extension Revenue Bonds," which bonds were issued for the purpose of financing the construction and equipment of a dock and shed for the handling, storage, weighing and transhipping of bulk fertilizer materials and bulk chemicals, together with incidental facilities.

Denom. \$1,000. All of the bonds are subject to registration as to principal and are subject to prior redemption at a redemption premium of 7% for the first five years after the date of the bonds and a premium of 5% after the first five years. The bonds will not be sold for less than par and accrued interest and no bid for less than that amount will be considered. Prin. and int. payable at the Irving Trust Co., New York.

## ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.  
PHOENIX, ARIZONA

### ARIZONA

**MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BONDS SOLD TO RFC**—It is officially reported that \$125,000 4% semi-ann. irrigation system bonds have been purchased at par by the Reconstruction Finance Corporation. Due on July 1 as follows: \$8,000 in 1941; \$9,000, 1942 to 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948, and \$12,000 in 1949 to 1952.

**SALT RIVER AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND SALE**—The following coupon semi-ann. bonds aggregating \$1,000,000, offered for sale on June 17—V. 150, p. 3695—were awarded to a syndicate composed of Shields & Co., Estabrook & Co.; B. J. Van Ingen & Co., all of New York; Welsh, Davis & Co.; Mullaney, Ross & Co., both of Chicago; Dahlberg, Durand & Co. of Tucson, and Peters, Writer & Christensen of Denver, as 4 1/4s, paying a price of 97.15, a basis of about 4.60%, to maturity: \$481,000 refunding issue No. 2 bonds, approved at an election held on May 28, the remaining \$519,000 electrical power, issue No. 2 bonds approved on May 28. Denom. \$1,000. Dated July 1, 1940. Due July 1, as follows: \$100,000 in 1945 to 1949, and \$50,000 in 1950 to 1959. The District reserves the right to redeem the bonds on July 1, 1954, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/2 of 1% of the principal for each year or fraction of year of the term thereof.

**BONDS OFFERED TO PUBLIC**—The successful bidders reoffered the above bonds for general investment at prices to yield from 3.75% to 4.35%, according to maturity. The bankers reported that the bonds were well received.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY  
LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**ARKANSAS, State of—RESTRICTIONS ON SCHOOL DISTRICT BORROWING**—It is reported from Little Rock that restrictions will be made effective as of July 1 on borrowings by local school districts, in compliance with a resolution by the State Board of Education to forbid creation

of additional debt except in case of emergency. The resolution adopted June 13 stipulated that new debts may not be incurred for construction of buildings, maintenance of longer terms than possible with current revenue, or to refinance a current deficit.

## CALIFORNIA MUNICIPALS

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### CALIFORNIA

**CALIFORNIA, State of—WARRANT OFFERING**—It is reported that Harry B. Riley, State Comptroller, will receive sealed bids until 11 a. m. on June 24 for the purchase of the following warrants, aggregating \$4,283,658: \$2,361,113 unemployment relief and \$1,922,545 general fund warrants. Dated June 27, 1940. Due on or about May 28, 1941. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

**MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—BOND SALE**—A \$350,000 issue of 5% semi-annual water works development bonds was offered for sale on June 18 and was awarded jointly to the American Trust Co., and Kaiser & Co., both of San Francisco, for a premium of \$147,628, equal to 142.179, a basis of about 2.53%, according to the Secretary of the Board of Directors. Dated Jan. 1, 1926. Due on Jan. 1 as follows: \$150,000, 1964, and \$200,000 in 1965.

**MONTEREY COUNTY (P. O. Salinas), Calif.—SCHOOL BOND SALE**—The \$14,000 Hall School District bonds offered for sale on June 17—V. 150, p. 3857—were awarded to the Security State Bank of Pacific Grove, as 3 1/2s, paying a premium of \$25, equal to 100.178, a basis of about 3.47%. Dated July 1, 1940. Due \$1,000 on July 1 in 1941 to 1954, incl.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—SCHOOL BOND SALE**—The \$25,000 issue of Yorba Linda School District bonds offered for sale on June 18—V. 150, p. 3858—was awarded to the Wm. R. Staats Co. of Los Angeles, according to the County Clerk. Dated July 1, 1940. Due on July 1 in 1942 to 1950, inclusive.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—SCHOOL BONDS VOTED**—It is reported that a total of \$650,000 Corona Union High School District construction bonds were approved by the voters at a recent election.

**SACRAMENTO, Calif.—BOND SALE**—The \$133,000 municipal improvement, 1938, series A bonds offered for sale on June 14—V. 150, p. 3858—were awarded to J. S. Strauss & Co. of San Francisco, paying a premium of \$666.66, equal to 100.512, a net interest cost of about 2.43%, on the bonds divided as follows: \$125,000 as 2 1/2s, due \$5,000 on July 1 in 1941 to 1965, and \$8,000 as 2 1/4s, due \$4,000 on July 1 in 1966 and 1967.

**SAN FRANCISCO (City and County), Calif.—BOND SALE**—The \$945,000 airport of 1938 bonds offered for sale on June 17—V. 150, p. 3858—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Chase National Bank, Smith, Barney & Co., both of New York, and the Northern Trust Co. of Chicago, at a price of 100.049, a net interest cost of about 1.645%, on the bonds divided as follows: \$525,000 as 2s due \$105,000 on Jan. 1 in 1941 to 1945; the remaining \$420,000 as 1 1/2s, due \$105,000 on Jan. 1 in 1946 to 1949.

### COLORADO

**DENVER (City and County), Colo.—BOND SALE**—A \$300,000 issue of airport improvement revenue, series A bonds was offered for sale on June 18 and was purchased by a syndicate composed of Boettcher & Co.; Brown, Schlessman, Owen & Co.; Bosworth, Chanute, Loughbridge & Co.; Peters, Writer & Christensen, and Donald F. Brown & Co., all of Denver, as 3 1/2s, at par. No other bid was received. Dated July 1, 1940. Denom. \$1,000. Due \$6,000 July 1, 1941, and Jan. and July 1, 1942; \$7,000 Jan. and \$5,000 July 1, 1943; \$5,000 Jan. and July 1, 1944; \$6,000 Jan. and July 1, 1945 to 1948; \$7,000 Jan. and July 1, 1949 to 1951; \$7,000 Jan. and \$8,000 July 1, 1952; \$8,000 Jan. and July 1, 1953 to 1955; \$9,000 Jan. and \$10,000 July 1, 1956; \$10,000 Jan. and July 1, 1957; \$11,000 Jan. and July 1, 1958 and 1959, and \$11,000 Jan. and \$13,000 July 1, 1960. The bonds will be callable on and after Jan. 1, 1946, at a premium of 3 1/2%. Any award to a bidder will be subject to the ordinance authorizing the bonds becoming effective and subject to the execution of the lease herein-after mentioned, both on or before July 1.

### CONNECTICUT

**BROOKLYN, Conn.—BOND SALE**—Putnam & Co. of Hartford purchased on June 12 an issue of \$30,000 1 1/4% funding bonds at par plus a premium of \$131.10, equal to 100.43, a basis of about 1.62%. Denom. \$1,000. Due \$5,000 on July 1 from 1941 to 1946, incl. Interest J-J.

**ROCKY HILL, Conn.—PRICE PAID**—The \$100,000 2 1/4% school bonds recently purchased by F. W. Horne & Co., Inc. of Hartford—V. 150, p. 3858—were sold to the bankers at a price of 100.59, a basis of about 2.69%.

**NEW CANAAN, Conn.—BOND SALE**—The \$174,000 2 1/2% school bonds offered June 18—V. 150, p. 3695—were awarded to Hemphill, Noyes & Co. and First of Michigan Corp., both of New York, jointly, at a price of 106.319, a basis of about 1.85%. Dated June 1, 1940, and due June 1 as follows: \$8,000 from 1941 to 1961, incl., and \$6,000 in 1962. Other bids:

Bidder	Rate Bid
Tucker, Anthony & Co.	105.876
Estabrook & Co.	105.52
Putnam & Co.	105.216
R. L. Day & Co.	105.099
George B. Gibbons & Co., Inc.; C. F. Childs & Co., and Bond, Judge & Co.	105.055
Roosevelt & Weigold, Inc.	104.10
Bacon, Stevenson & Co., and F. W. Horne & Co.	104.02
Equitable Securities Corp., and R. D. White & Co.	103.083
Halsey, Stuart & Co., Inc.	102.619

Day, Stoddard & Williams, Inc. of New Haven were associated with Roosevelt & Weigold, Inc. of New York in bidding for the issue.

**OAKVILLE FIRE DISTRICT (P. O. Watertown), Conn.—BOND SALE**—F. W. Horne & Co. of Hartford purchased an issue of \$72,000 2 1/2% coupon water works construction bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1942 to 1949, incl., and \$4,000 from 1950 to 1961, incl. Registered as to principal only, certified as to genuineness by and payable at the Hartford-Connecticut Trust Co., Hartford. Interest J. Legality to be approved by Day, Berry & Howard of Hartford. It is expected water revenues will be sufficient to pay the principal and interest instalments on the bonds. Should revenues be insufficient, general property taxes may be levied without limit as to rate or amount on all the taxable property in the district, excepting the territory served by the Oakville Water Co. This territory, it is expected, will also be included in the area to be served by the system when certain charter provisions have been adjusted by the Legislature.

### FLORIDA

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Orlando), Fla.—BOND OFFERING**—It is stated by Judson B. Walker, Secretary of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. EST, on June 24, for the purchase of \$38,000 4% semi-annual school bonds. Dated June 1, 1940. Denom. \$500. Due June 1 as follows: \$1,500 in 1943 to 1966, and \$2,000 in 1967. Principal and interest payable at the Central Hanover Bank & Trust Co., New York, in lawful money. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

**ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Clearwater), Fla.—BOND SALE**—The \$511,000 issue of 4% semi-ann. refunding, issue of 1939 bonds offered for sale on June 15—V. 150, p. 3696—was awarded to Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, jointly, paying a premium of \$322.22, equal to 100.063, a basis of about 3.995%. Dated Dec. 1, 1939. Due on Jan. 1 in 1952 to 1961 incl.

**VERO BEACH, Fla.—BOND TENDERS INVITED**—It is stated by A. C. MacConnell, City Clerk, that he will receive sealed offerings until July 10, at 8 p. m. of (a) certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition of Vero Beach; and (b) refunding bonds of the city, dated Jan. 1, 1937. The amount of certificates and bonds to be purchased will be determined by the City Clerk. Offerings must be firm for at least 10 days or the same will not be considered.

**GEORGIA**

**ATLANTA, Ga.—BOND ELECTION NOT SCHEDULED**—We are informed by J. L. Richardson, City Clerk, that no definite plans have been made as yet toward submitting to the voters at the primary election on Sept. 4 the proposal to issue a total of \$2,250,000 in school bonds.

**FULTON COUNTY SCHOOL DISTRICT (P. O. Atlanta), Ga.—BONDS SOLD**—A \$500,000 issue of school bonds is stated to have been purchased by a syndicate composed of the Trust Company of Georgia, Robinson-Humphrey Co.; J. H. Hilsman & Co.; Johnson, Lane, Space & Co.; Clement A. Evans & Co.; Brooke, Tindall & Co.; Wyatt, Neal & Waggoner, and Norris & Hirschberg, all of Atlanta, as 2½s, paying 100.75, a basis of about 2.44%. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$50,000 in 1950 and 1951, \$66,000 in 1952, \$67,000 in 1953 and 1954, \$66,000 in 1955, and \$67,000 in 1956 and 1957. Prin. and int. payable at the Trust Company of Georgia, Atlanta. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York.

**STONE MOUNTAIN SCHOOL DISTRICT (P. O. Stone Mountain), Ga.—BONDS VOTED**—At the election held on June 8 the voters are said to have approved the issuance of \$24,000 in school bonds.

**IDAHO**

**BOISE, Idaho.—BONDS DEFEATED**—It is stated by R. M. Wetherell, City Clerk, that at the election held on June 11 the voters failed to approve the proposal to issue \$350,000 in sewage disposal general obligation bonds. The proposal did not receive the necessary two-thirds majority of favorable votes.

**COUNCIL, Idaho.—BOND SALE**—The \$19,000 general obligation water bonds offered on June 15—V. 150, p. 3544—were awarded to the Adams County Bank of Council, according to the Clerk of the Board of Trustees.

**ILLINOIS**

**BARRINGTON, Ill.—BONDS SOLD**—An issue of \$13,500 judgment bonds was sold on June 11 to Doyle, O'Connor & Co. of Chicago.

**BERWYN, Ill.—GRANTS OPTION ON BOND ISSUE**—The H. C. Speer & Sons Co. of Chicago have been granted an option on \$646,000 judgment funding bonds, as 3s, at par. The issue was offered on May 21, at which time no bids were received.—V. 150, p. 3394.

**CHICAGO SANITARY DISTRICT, Ill.—BOND OFFERING**—James J. Sullivan, District Secretary, will receive sealed bids until 11 a. m. (DST) on June 27 for the purchase of \$5,000,000 not to exceed 3½% interest sewage treatment construction, 88th issue, bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1, 1960. Optional as follows: \$250,000 on July 1 from 1941 to 1959, incl., and \$250,000 on July 1, 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the District Treasurer's office. The bonds may be registered as to principal. No bid will be considered that does not offer to purchase the entire issue of \$5,000,000 at one rate of interest and otherwise conform to the specifications in the notice of sale. These bonds are to be issued to pay the costs of the construction of sewage treatment projects made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the district without limitation as to rate or amount. The purchaser must give to the Retirement Board of the District Employees' Annuity and Benefit Fund a five-day option from the date of the award to buy \$100,000 of the bonds, consisting of \$25,000 optional July 1, 1945, \$25,000 optional July 1, 1950, \$25,000 optional July 1, 1955, and \$25,000 due July 1, 1960, at the same average price as paid by the purchaser for the bonds. The bonds will be delivered at the City as soon after July 1 as is practicable and the purchaser must be prepared to pay for the bonds in Federal Reserve funds payable in Chicago on the date of delivery of the bonds, and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for \$100,000, payable to the district.

**ELSAH TOWNSHIP (P. O. Elsay), Ill.—BOND SALE**—An issue of \$10,000 3½% road improvement bonds was sold to the State Bank of Jerseyville, at a price of 102.05, a basis of about 3.15%. Due \$1,000 on Nov. 1 from 1942 to 1951, inclusive.

**ENGLISH TOWNSHIP (P. O. Jerseyville), Ill.—BOND SALE DETAILS**—The \$10,000 2½% road bonds sold earlier in the year, as reported in—V. 150, p. 304—were purchased by the State Bank of Jerseyville, at a price of 101.62, a basis of about 2.19%. Due \$1,000 yearly from 1941 to 1950, inclusive.

**ILLINOIS, State of.—DEADLINE ON MORTGAGE LAW APPROACHES**—Millions of dollars may be lost by holders of mortgages in Illinois unless they comply by July 1 next with provisions of a law written into the State's statutes in 1935, according to a Springfield report to the "Wall Street Journal" of June 19.

The law provides that after July 1 all vendor's liens mortgages or trust deeds in the nature of a mortgage and outstanding more than 20 years shall cease by limitation unless legally extended.

At present such commercial paper can be automatically extended by payment of interest or any part of the principal by the mortgagor and endorsed on the note. The 1935 act thus abolishes this method of extension.

Authorizing extensions of 10-year periods, the new law sets up the method of recording the extensions which is similar to the recording of original vendor's liens mortgages and trust deeds.

Pointing out that knowledge of the law is not general, Illinois officials said the act is quoted in the 1939 Illinois revised statutes, Chapter 83, Paragraph 11A.

**SAVANNA, Ill.—BONDS DEFEATED**—The proposal to issue \$100,000 street improvement and \$25,000 city hall bonds was rejected by the voters at an election on June 4.

**SENECA, Ill.—BOND SALE**—An issue of \$15,000 3¼% street improvement bonds was sold to Vieth, Duncan & Wood of Davenport. Denoms. \$500 and \$1,000. Due \$1,500 annually from 1941 to 1950 incl.

**INDIANA**

**CASS TOWNSHIP (P. O. Dugger), Ind.—BOND SALE**—The \$35,000 coupon school aid bonds offered June 15—V. 150, p. 3394—were awarded to the City Securities Corp. of Indianapolis, as 3½s, at par plus a premium of \$183, equal to 100.522, a basis of about 3.46%. Dated July 1, 1940 and due \$3,500 on July 1 from 1950 to 1959, incl. Second high bid of 100.53 for 3½s was made by Bliss Bowman & Co. of Toledo.

**ELWOOD, Ind.—BOND SALE**—The \$25,000 improvement bonds offered last Dec. 12—V. 149, p. 3586—were awarded to John Nuveen & Co. of Chicago, as 2s, at a price of 100.266, a basis of about 1.97%. Dated Oct. 1, 1940, and due as follows: \$1,000 July 1, 1943, and \$1,000 Jan. 1 and July 1 from 1944 to 1955, incl.

**FUGIT TOWNSHIP SCHOOL TOWNSHIP (P. O. Greensburg), Ind.—BOND SALE**—The issue of \$7,000 3% school bonds offered June 12—V. 150, p. 3394—was awarded to Kenneth S. Johnson of Indianapolis, at par plus a premium of \$157.50, equal to 102.25, a basis of about 2.44%. Dated June 15, 1940 and due \$700 on June 15 and Dec. 15 from 1942 to 1946, incl. Other bids:

Bidder—	Rate Bid
McNurlen & Huncilman.....	102.10
Browning, VanDyyn, Tischler & Co.....	101.13
Bliss Bowman & Co.....	100.60

**INDIANAPOLIS, Ind.—BOND SALE**—The \$608,000 refunding bonds of 1940 offered June 20—V. 150, p. 3544—were awarded to a group composed of the Union Securities Corp., Equitable Securities Corp. and Roosevelt & Weigold, Inc., all of New York, as 1½s, at a price of 100.77, a basis of about 1.67%. Dated July 1, 1940 and due Jan. 1 as follows: \$31,000 from 1942 to 1960 incl. and \$19,000 in 1961. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co.; Boatmen's National Bank, and Paul H. Davis & Co.....	1½%	100.579
Kaiser & Co.; First National Bank of St. Paul, and Martin, Burns & Corbett.....	1½%	100.569
Shields & Co.; B. J. Van Ingen & Co., Inc., and Bacon, Stevenson & Co.....	1½%	100.418
Kidder, Peabody & Co.; Estabrook & Co.; Paine, Webber & Co., and City Securities Corp.....	1½%	100.209
Lehman Bros.; Hemphill, Noyes & Co., and Alfred O'Gara & Co.....	1½%	100.207
Harris Trust & Savings Bank.....	1½%	100.18
Blyth & Co., Inc.; First of Michigan Corp., and Chace, Whiteside & Symonds.....	1½%	100.169

**INDIANAPOLIS SCHOOL CITY, Ind.—LOAN OFFERING**—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on June 25 for the purchase of a \$425,000 note to exceed 6% interest temporary loan issue. The loan shall be dated and consummated and the money received by the Board not later than 11 a. m. June 29, 1940. Due Dec. 31, 1940. Payable at the office of the Treasurer, Board of School Commissioners. Denominations as the purchaser may desire. The loan is to be made in pursuance of the authority so to do given by the statute of Indiana, entitled "An Act Concerning Common School Corporations in Cities of More Than 300,000 Inhabitants," approved by the Governor March 9, 1939 (Acts 1931, page 291), and will be paid out of the proceeds of the Board's taxes levied in 1939 and to be collected in the calendar year 1940 for its "Special Fund."

**JEFFERSON TOWNSHIP (P. O. Otwell), Ind.—BOND SALE**—The \$36,000 coupon bonds offered June 8—V. 150, p. 3544—were awarded as follows:

\$18,000 school township building bonds to First National Bank of Petersburg, as 2½s, at a price of 101.579, a basis of about 2.26%. Due \$1,500 on Jan. 1 from 1942 to 1953 incl.  
18,000 civil township community building bonds to Fletcher Trust Co. of Indianapolis, as 2½s, at a price of 100.316, a basis of about 2.71%. Due \$1,000 on Jan. 1 from 1942 to 1959 incl.  
All of the bonds will be dated June 1, 1940.

**MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE**—The issue of \$400,000 tax anticipation warrants offered June 17—V. 150, p. 3696—was awarded to the Albert McGann Securities Co. of South Bend, at 0.625% interest. Dated June 30, 1940 and due Dec. 15, 1940. The City Securities Corp. of Indianapolis, second high bidder, named a rate of 0.75% and \$48 premium.

**MITCHELL SCHOOL CITY, Ind.—BOND SALE**—The \$12,500 3% building bonds offered June 18—V. 150, p. 3696—were sold at par plus a premium of \$440, equal to 103.52, a basis of about 2.48%. Dated May 1, 1940 and due as follows: \$500 Jan. 1 and July 1 from 1942 to 1953, incl. and \$500 Jan. 1, 1954.

**PURCHASER**—The issue was awarded to the Bedford National Bank of Bedford, at par plus a premium of \$440. Other bids:

Bidder—	Premium
McNurlen & Huncilman.....	\$227.00
City Securities Corp.....	158.00
Fletcher Trust Co. of Indianapolis.....	21.00

**PAW PAW TOWNSHIP SCHOOL TOWNSHIP (P. O. Roann), Ind.—BOND OFFERING**—Hugh E. Comer, Trustee, will receive sealed bids until 7:30 p. m. on July 16, for the purchase of \$42,000 3% school bonds. Dated July 1, 1940. Denom. \$500. Due \$1,500 Jan. 1 and July 1 from 1941 to 1954, inclusive.

**ROCKVILLE SCHOOL TOWN, Ind.—BOND SALE**—The \$29,000 school improvement bonds offered May 24—V. 150, p. 3240—were awarded as 2½s, at a price of 100.50, a basis of about 2.68%, in amounts of \$14,500 each to the Rockville National Bank and the Parke State Bank of Rockville. Dated May 15, 1940, and due as follows: \$1,000 July 15, 1941, and \$1,000 Jan. 15 and July 15 from 1942 to 1955, incl.

**SEYMOUR SCHOOL CITY, Ind.—BOND SALE**—The \$11,500 building bonds offered June 14—V. 150, p. 3696—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 2½s, at a price of 100.669, a basis of about 2.14%. Dated June 1, 1940, and due as follows: \$500 July 1, 1941, and \$500 Jan. 1 and July 1 from 1942 to 1952, incl.

**SPICE VALLEY TOWNSHIP SCHOOL TOWNSHIP (P. O. Huron), Ind.—BOND SALE**—The \$18,500 building bonds offered June 13—V. 150, p. 3544—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$137, equal to 100.74, a basis of about 2.61%. Dated May 1, 1940 and due semi-annually from 1942 to 1949 incl. The City Securities Corp. of Indianapolis, second high bidder, offered 100.38 for 2½s.

**STERLING TOWNSHIP SCHOOL TOWNSHIP (P. O. English), Ind.—BOND SALE**—The \$8,958 building bonds offered June 12—V. 150, p. 3696—were sold as 3½s, at a price of 100.848, a basis of about 3.40%. Due \$233.95 each six months from July 1, 1941 to Jan. 1, 1961.

**UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Branch), Ind.—BOND OFFERING**—Denver E. Beloat, Trustee, will receive sealed bids until 7 p. m. on July 20, for the purchase of \$16,500 not to exceed 4% interest judgment funding bonds. Dated Aug. 1, 1940. Denoms. \$600 and \$500. Due as follows: \$1,100 July 1, 1941; \$600 Jan. 1 and \$500 July 1 from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the school township and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for \$300, payable to order of the school township, must accompany each proposal.

**IOWA**

**CLIVE INDEPENDENT SCHOOL DISTRICT (P. O. Clive), Iowa.—BOND OFFERING**—It is reported that bids will be received until June 25, at 8 p. m., by Mildred Swanson, Secretary of the Board of Directors, for the purchase of \$3,000 building bonds.

**OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Oxford Junction), Iowa.—BOND OFFERING**—It is reported that bids will be received until June 24, by the Secretary of the Board of Directors for the purchase of \$28,000 building bonds, dated July 1, 1940.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE**—The \$355,000 coupon semi-annual funding bonds offered for sale on June 18—V. 150, p. 3696—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 2s at a price of 101.0918, a basis of about 1.87%. Dated June 1, 1940. Due on Nov. 1, in 1947 to 1950.

**BONDS OFFERED FOR INVESTMENT**—The successful bidder re-offered the above bonds for general subscription at prices to yield from 1.55% to 1.85%, according to maturity.

**SIoux CITY, Iowa.—BOND OFFERING**—It is stated by C. A. Carlson, City Treasurer, that sealed and open bids will be received until June 26, at 2 p. m., for the purchase of the following bonds aggregating \$224,141.77: \$74,141.77 judgment funding bonds. Dated July 15, 1940. Due July 1, as follows: \$4,141.77 in 1951, \$10,000 in 1952, and \$15,000 in 1953 to 1956. These bonds are general obligations payable from unlimited ad valorem taxes upon all the taxable property in the city. Bonds will be in coupon form and may be registered as to principal.

150,000.00 airport bonds. Dated July 1, 1940. Due July 1, as follows: \$6,000 in 1941 to 1945, \$7,000 in 1946 to 1950, \$8,000 in 1951 to 1955, and \$9,000 in 1956 to 1960. These are the bonds authorized at the election held on May 21, by a vote of 5,122 to 816. Denom. \$1,000. Bidders should specify the interest rate and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. Prin. and int. (J-J) payable at the City Treasurer's office. All sealed bids will be fully protected, as no sealed bids will be opened until after all oral

bids are received. No oral bids will be considered after the sealed bids have been opened. The city will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 2% is required.

**WAUKON, Iowa—BOND SALE POSTPONED**—It is stated by the Secretary of the Board of Park Commissioners that the sale of the \$4,000 park bonds, originally scheduled for June 8—V. 150, p. 3544—was postponed due an error in publication. Dated June 1, 1940. Due on Nov. 1 in 1943 to 1959.

**OFFERING DETAILS**—It was reported subsequently by the Secretary that sealed and open bids will be received for the above bonds until June 29, at 10 a. m. Dated June 1, 1940. Due Nov. 1 as follows: \$150 in 1943 to 1950, \$200 in 1951 to 1958, and \$1,200 in 1959. Bidders should specify the coupon interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon interest rate. The city will furnish the approving opinion of Chapman & Cutler of Chicago.

**WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City) Iowa—BOND OFFERING**—It is reported that bids will be received until June 24, at 8 p. m., by Helen E. Jones, Secretary of the Board of Directors, for the purchase of \$80,000 refunding bonds.

**WOODBURY COUNTY (P. O. Sioux City) Iowa—BOND OFFERING**—We are informed by Van W. Hamnerstrom, County Treasurer, that he will receive sealed bids until 2 p. m. on June 24, for the purchase of \$150,000 refunding bonds. After all sealed bids are in, open bids will be considered. Dated June 1, 1940. Due June 1, as follows: \$10,000 in 1944 to 1946, \$20,000 in 1947, \$30,000 in 1948 and 1949, and \$40,000 in 1950. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Principal and interest payable at the County Treasurer's office. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the principal amount of bonds bid for is required.

**KANSAS**

**MAHASKA, Kan.—BONDS SOLD**—It is stated by the City Clerk that \$17,500 water system bonds approved by the voters last December, have been purchased at par by the Rhodes-Seltsam Co. of Topeka. Dated Jan. 15, 1940.

**NORTONVILLE, Kan.—BONDS SOLD**—The City Clerk states that \$36,000 water system construction bonds have been purchased jointly by Beecroft, Cole & Co., and the Columbian Title & Trust Co., both of Topeka.

**STERLING, Kan.—BONDS SOLD**—The City Clerk states that \$80,000 2% semi-ann. power plant construction bonds were purchased on April 17 by the Columbian Securities Corp. of Topeka. Dated April 15, 1940. Due April 1, 1941 to 1950, bonds maturing in 1946 to 1950, callable after two years. Prin. and int. payable at the fiscal agency in Topeka.

**KENTUCKY**

**CHRISTIAN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Hopkinsville), Ky.—PURCHASERS**—It is now reported that Almetst Bros. of Louisville, were associated with the Bankers Bond Co. of Louisville, in the purchase of the \$145,000 3½% semi-annual coupon first mortgage bonds described in our issue of June 15—V. 150, p. 3859.

**PENDLETON COUNTY BRIDGE CORPORATION (P. O. Fal-mouth), Ky.—BONDS NOT SOLD**—It is stated by R. A. Thompson, Secretary-Treasurer, that the \$50,000 3½% semi-ann. first mortgage bonds offered on May 23—V. 150, p. 3395—were not sold. Dated May 1, 1940. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1942 to 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952 to 1958, and \$6,000 in 1959, subject to prior redemption on any interest due date upon 30 days' notice, but only in the inverse order of maturities at par, plus a premium of 4% plus accrued interest if the redemption occurs during the first five years from May 1, 1940 and on similar terms thereafter except that if the redemption occurs during the second five years from the date the premium shall be 3%, if the redemption occurs during the third five years from the date the premium shall be 2%, and if the redemption occurs thereafter the premium shall be 1%.

**OPTION GRANTED**—It is also reported that a group composed of Stein Bros. & Boyce of Louisville, and associates, was granted a 60-day option to buy the bonds at 93.00.

**LOUISIANA**

**EAST BATON ROUGE PARISH SEWERAGE DISTRICT NO. 3 (P. O. Baton Rouge) La.—BOND SALE**—The \$75,000 semi-ann. sewer bonds offered for sale on June 18—V. 150, p. 3398—were awarded to White, Dunbar & Co. of New Orleans, paying a premium of \$2, equal to 100.002, a net interest cost of about 4.08%, as follows: \$35,000 maturing Oct. 1, \$1,000 in 1940, 1942, 1944 and 1948, \$2,000 in 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1954 and 1955, \$1,000 in 1956 and 1957, \$2,000 in 1958 and 1959, \$1,000 in 1960, \$2,000 in 1961, \$1,000 in 1962, \$2,000 in 1963 to 1966, and \$3,000 in 1967, as 4¼s, and \$40,000 maturing Oct. 1, \$2,000 in 1968 and 1969, \$3,000 in 1970 to 1972, \$4,000 in 1973, \$3,000 in 1974 and 1975, \$4,000 in 1976 and 1977, \$5,000 in 1978, and \$4,000 in 1979, as 4s.

**HOUMA, La.—BONDS SOLD**—It is stated by the City Clerk that \$275,000 light and water plant revenue bonds have been purchased by the Ernest M. Loeb Co. of New Orleans.

**LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT (P. O. Lafayette), La.—BOND OFFERING DETAILS**—In connection with the offering scheduled for July 3 of the \$450,000 school bonds, noted in our issue of June 15, it is stated by J. W. Faulk, Secretary of the Parish School Board, that while the bonds mature on Aug. 1, in 1943 to 1968, a schedule has not been worked out as yet, although principal and interest will be payable at the office of the Treasurer, Parish School Board, or a bank or banks to be designated by the purchaser.

**MORGAN CITY SCHOOL DISTRICT (P. O. Franklin), La.—BOND OFFERING NOT SCHEDULED**—It is stated by the Secretary of the Parish School Board that the report given here on June 8 to the effect that \$150,000 building and gymnasium bonds would be offered for sale on June 21—V. 150, p. 3697—was incorrect.

**WASHINGTON PARISH (P. O. Franklinton), La.—BOND SALE**—The \$15,000 5% semi-ann. improvement bonds offered for sale on June 14—V. 150, p. 3395—were awarded to Barrow, Leary & Co. of Shreveport, according to the Secretary of the Police Jury. Dated June 1, 1940. Due in three years.

It was stated subsequently that the bonds were purchased as 4s, at a price of 100.033.

**MAINE**

**AUBURN, Me.—BOND SALE**—David Walton, City Manager, reports that the \$56,000 coupon public improvement and equipment bonds offered June 13 was awarded to F. Brittain Kennedy & Co. of Boston, as 1½s, at a price of 100.17, a basis of about 1.43%. Dated June 15, 1940. Denom. \$1,000. Due \$7,000 on June 15 from 1941 to 1948 incl. Prin. and int. (J-D), payable at the Merchants National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Other bidders: (for 1½s) Pierce, White & Drummond of Bangor, 100.58; C. F. Childs & Co., 100.45; E. H. Rollins & Sons, 100.40; Harris Trust & Savings Bank, 100.317; Merchants National Bank of Boston, 100.28, and Bond, Judge & Co., 100.234.

**WESTBROOK, Me.—PRICE PAID**—The \$36,000 2¼% coupon refunding bonds purchased by F. W. Horne & Co. of Hartford, as reported in—V. 150, p. 3859—were sold at a price of 100.16, a basis of about 2.21%.

**MASSACHUSETTS**

**AMESBURY, Mass.—NOTE SALE**—An issue of \$100,000 revenue notes was sold to the First & Ocean National Bank of Newburyport, at 0.44% discount. Due June 20, 1941.

**BILLERICA, Mass.—NOTE SALE**—The National Shawmut Bank of Boston recently purchased an issue of \$100,000 revenue notes at 0.69% discount. Due June 2, 1941. Other bids: Merchants National Bank of Boston, 0.73%; First National Bank of Boston, 0.77%; Second National Bank of Boston, 0.784%.

**BROCKTON, Mass.—BOND OFFERING**—Leo. V. Clancy, City Treasurer, will receive sealed bids until 11 a. m. (DST) on June 24, for the purchase of \$30,000 coupon water loan No. 2 bonds. Dated June 1, 1940. Denom. \$1,000. Due \$2,000 on June 1 from 1941 to 1955, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Privilege of full registration. Principal and interest payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**EVERETT, Mass.—NOTE OFFERING**—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. (DST) on June 27 for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated June 27, 1940 and payable \$250,000 each on May 5, 1941 and June 5, 1941, at the National Shawmut Bank of Boston. Said notes will be authenticated as to genuineness and validity by aforementioned bank under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**FALL RIVER, Mass.—NOTE SALE**—Leavitt & Co. of New York obtained award on June 14 of \$500,000 notes at 0.619% discount. Due March 20, 1941. The Merchants National Bank of Boston, National Shawmut Bank of Boston and the B. M. C. Durfee Trust Co. of Fall River, joined in naming a rate of 0.683%, this being the only other bid for the loan.

**FALL RIVER, Mass.—BOND OFFERING**—E. J. Cote, City Treasurer, will receive sealed bids until 11 a. m. (DST) on June 25 for the purchase of \$450,000 coupon, registrable as to principal only, municipal relief bonds. Dated July 1, 1940. Denom. \$1,000. Due \$45,000 on July 1 from 1941 to 1950 incl. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**FRANKLIN, Mass.—NOTE SALE**—The \$25,000 water extension notes offered June 14 were awarded to the Second National Bank of Boston, as 1½s, at a price of 100.316, a basis of about 1.69%. Dated June 15, 1940. Denoms. \$1,000 and \$500. Due \$2,500 on June 15 from 1941 to 1950 incl. Prin. and semi-ann. interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bidders: (for 1½s) Tyler & Co., 100.20, and R. L. Day & Co., 100.09; (for 2s) Norfolk County Trust Co., 100.761; R. F. Marshall & Co., 100.724, and Merchants National Bank of Boston, 100.27.

**MALDEN, Mass.—BOND SALE**—The \$135,000 coupon street construction bonds offered June 18—V. 150, p. 3859—were awarded to the First Boston Corp. of New York, as 1½s, at a price of 100.917, a basis of about 1.57%. Dated June 1, 1940 and due June 1 as follows: \$14,000 from 1941 to 1945 incl. and \$13,000 from 1946 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston	1¾%	100.85
Chace, Whiteside & Symonds	1¾%	100.567
Harris Trust & Savings Bank	1¾%	100.16
Goldman, Sachs & Co.	1¾%	100.119
Tyler & Co.	2%	100.899
R. L. Day & Co.	2%	100.55
Halsey, Stuart & Co., Inc.	2%	100.528

**MASSACHUSETTS (State of)—NOTE OFFERING**—State Treasurer William Hurley will receive bids in writing until noon, June 25 for \$5,000,000 notes, dated June 28 and maturing Nov. 22. Notes are issued in anticipation of assessments against the Metropolitan Districts. Interest, payable at maturity, is figured on the exact number of days on a 360-day year basis.

**SOMERVILLE, Mass.—NOTE OFFERING**—John J. Donahue, City Treasurer, will receive bids until 11 a. m. (DST) on June 25 for the purchase at discount of \$400,000 revenue anticipation notes of 1940. Dated June 25, 1940 and payable \$200,000 on Feb. 20, 1941 and a similar amount on April 10, 1941, at the National Shawmut Bank of Boston. Said notes will be authenticated as to genuineness and validity by the aforementioned bank under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

**TAUNTON, Mass.—BOND OFFERING**—Howard A. Briggs, City Treasurer, will receive bids until noon (DST) on June 25, for the purchase of \$92,000 coupon macadam bonds. Dated July 1, 1940. Denom. \$1,000. Privilege of registration. Due July 1 as follows: \$20,000 in 1941 and \$18,000 from 1942 to 1945, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable in Boston, or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at the Treasurer's office. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**TAUNTON, Mass.—NOTE OFFERING**—Howard A. Briggs, City Treasurer, will receive bids until noon (DST) on June 25 for the purchase at discount of \$200,000 current year revenue anticipation notes. Dated June 26, 1940 and payable Dec. 17, 1940. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

**WALTHAM, Mass.—BOND SALE**—The \$190,000 coupon bonds offered June 20 were awarded to Chace, Whiteside & Symonds, of Boston; Graham, Parsons & Co., New York, and F. L. Dabney & Co. of Boston, as 1½s, at a price of 100.567, a basis of about 1.65%. Sale consisted of:

\$140,000 municipal relief bonds. Due \$14,000 on July 1 from 1941 to 1950 inclusive.  
50,000 drainage bonds. Due July 1 as follows: \$4,000 from 1941 to 1945 incl. and \$3,000 from 1946 to 1955 incl.

All of the bonds will be dated July 1, 1940. Denom. \$1,000. Principal and interest payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1½s) Taylor & Co., 100.533; Harris Trust & Savings Bank, 100.33; Halsey, Stuart & Co., 100.327; Bond, Judge & Co., 100.097; Whiting, Weeks & Stubbs, 100.09, and First National Bank of Boston, 100.04.

**MICHIGAN**

**BATES TOWNSHIP (P. O. R. F. D. No. 1, Iron River), Mich.—BOND OFFERING**—William Nelson, Clerk of the Township Board, will receive sealed bids until 1 p. m. (CST) on June 22 for the purchase of \$20,000 4% coupon water supply system self-liquidating revenue bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1942 to 1961, incl. Principal and interest (J-J) payable at the Commercial Bank, Stambaugh. The bonds are not a general obligation of the township, both principal and interest being payable solely from revenues of the municipal water system.

**BATTLE CREEK SCHOOL DISTRICT, Mich.—NOTE SALE**—Award of the \$48,000 tax anticipation notes offered June 6—V. 150, p. 3860—was divided evenly between the Central National Bank of Battle Creek and the Security National Bank of Battle Creek, each having bid an interest rate of 3% on the \$20,500 loan and 4% on the \$28,300 issue. The notes are dated May 15, 1940 and mature Sept. 30, 1940 and May 15, 1941.

**BAY CITY, Mich.—BOND SALE**—The \$46,000 coupon local improvement bonds offered June 17—V. 150, p. 3860—were awarded to Donovan, Gilbert & Co. of Lansing, as 1½s, at par plus a premium of \$159.75, equal to 100.347, a basis of about 1.40%. Dated July 1, 1940 and due July 1 as follows: \$11,000 from 1942 to 1944 incl.; \$7,000 in 1945 and \$6,000 in 1946. Second high bid of 100.298 for 1½s was made by the National Bank of Bay City and the Peoples Commercial & Savings Bank of Bay City, in joint account.

**HANCOCK, Mich.—BOND SALE**—The \$15,000 coupon special assessment fourth ward sewer bonds offered May 29—V. 150, p. 3241—were awarded to Crouse & Co. of Detroit, as 4½s. Dated May 1, 1940 and due \$1,500 on May 1 from 1942 to 1951 incl..

**KALAMAZOO TOWNSHIP FIRE DISTRICT NO. 3 (P. O. Kalamazoo), Mich.—BOND SALE**—The \$15,000 coupon special assessment bonds offered June 14—V. 150, p. 3697—were awarded to the American National Bank of Kalamazoo, the only bidder, as 3s, at a price of 100.033, a basis of about 2.99%. Dated June 15, 1940 and due \$3,000 on June 15 from 1941 to 1945 incl.

**LINCOLN PARK SCHOOL DISTRICT, Mich.—TENDERS WANTED**—George R. Hamilton, District Secretary, will receive sealed tenders of certificates of indebtedness dated Nov. 1, 1935, and May 1, 1937 (second series), all due Nov. 1, 1945, until 8 p. m. (EST) on July 1. A sum of about \$8,150 is on hand for purchase of the obligations at the lowest possible price.

**LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route 2, Plymouth), Mich.—BOND OFFERING**—Ernest Mead, District Secretary, will receive sealed bids until 8 p. m. (EST) on July 1 for the purchase of \$37,500 not to exceed 3½% interest coupon school bonds. Dated June 1, 1940. Denom. \$500. Due June 1 as follows: \$6,000 in 1941; \$7,000 in 1942; \$8,000 in 1943 and 1944, and \$8,500 in 1945. Rate or rates of interest to be expressed in a multiple of ½ of 1%. Principal and interest (annually) payable at the Detroit Trust Co., Detroit. A certified check for \$1,000, payable to order of the District Treasurer, is required. District will furnish transcript of proceedings and the cost of printing the bonds and legal opinion shall be paid for by the successful bidder. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitations prescribed by Section 21 of Article 10 of the Michigan Constitution. The district on the third day of June, 1940, authorized increasing the tax limitation to 2.2% of the assessed valuation for the years 1940 through 1944 both inclusive.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND CALL**—The Board of County Road Commissioners has issued a call for the redemption on Nov. 1, 1940, at par and accrued interest, of variously described highway improvement bonds aggregating \$386,000. The bonds were issued by the Board on behalf of various cities and townships, are dated Nov. 1, 1935, and mature Nov. 1, 1958, subject to prior redemption. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

**OWOSSO, Mich.—BOND OFFERING**—G. A. Van Epps, City Clerk, will receive sealed bids until 10 a. m. (EST) on June 24 for the purchase of \$28,000 not to exceed 6% interest refunding bonds. Dated June 15, 1940. Denom. \$1,000. Due June 15 as follows: \$3,000 from 1941 to 1949, incl., and \$1,000 in 1950. Principal and interest payable at the City Treasurer's office. City will furnish the legal opinion and pay the cost of printing the bonds. A certified check for \$800, payable to order of the city, must accompany each proposal.

(Preliminary notice of the above offering appeared in V. 150, p. 3860.)

**PORT HURON, Mich.—BOND OFFERING**—Harry C. Schubert, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (EST) on June 28 for the purchase of \$24,000, not to exceed 2½% interest refunding sinking fund bonds of 1940. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1942 to 1944, incl., and \$6,000 from 1945 to 1947, incl. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, subject to an unlimited tax, and will refund hospital and public improvement bonds, due July 1 and Aug. 1. They are conditioned upon legal opinion of purchaser's attorney, at his own expense. Purchaser also required to pay for printing of bonds. A certified check for 2% must accompany each proposal.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkeley Branch, Royal Oak), Mich.—CERTIFICATES PURCHASED**—In connection with the call for tenders of certificates of indebtedness, dated Sept. 1, 1937, Edward Parkin, Secretary of the Board of Education, reports the purchase of \$187.51 at 75 and \$3,500 at 79, or a total cost of \$2,957.71.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—BONDS PURCHASED**—Matthew Carey & Co. of Detroit, reporting on outcome of call for tenders of series A and B refunding bonds, states that \$5,000 series A were purchased at an average price of 89.60, and \$3,000 series B at a price of par and accrued interest.

**SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING**—Phillip O'Connell, County Drain Commissioner, will receive sealed bids until 2 p. m. on June 24 for the purchase of \$28,850 not to exceed 6% interest Black River Drain District bonds, payable only from special drain taxes levied on the lands in the district and on Sanilac County and the Townships of Wheatland and Minden at large. Bonds shall be dated July 1, 1940. One bond for \$850, others \$1,000 each. Due May 1 as follows: \$4,850 in 1941; \$6,000 from 1942 to 1945, incl. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$1,000, payable to order of the District Treasurer, is required. Drain District will pay the cost of printing the bonds and of an opinion from Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the issue.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 7, Macomb County, Mich.—BOND SALE**—The \$50,000 school bonds offered June 6—V. 150, p. 3396—were awarded to the First of Michigan Corp., Detroit, as 2½s, at par plus a premium of \$17.77, equal to 100.035 a basis of about 2.49%. Dated June 1, 1940 and due July 1 as follows: \$15,000 in 1941 and 1942 and \$10,000 in 1943 and 1944. Cray, McFawn & Petter of Detroit, bid par and a \$3 premium of the 1941 and 1942 bonds as 3s and the others as 2½s; McDonald, Moore & Hayes of Detroit, bid a premium of \$86 for the issue as 3½s.

## MINNESOTA

**BENTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Foley), Minn.—BOND OFFERING**—It is stated by S. H. Wisniewski, Clerk of the School Board, that he will receive sealed and auction bids until June 28, at 8 p. m., for the purchase of a \$45,000 issue of building bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1943 to 1951, and \$3,000 in 1952 to 1960. Bidder to designate rate of interest. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed bids and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. The bonds will be delivered within 30 days after the date of sale at the District Treasurer's office, or at the option of the purchaser at Minneapolis or St. Paul. A certified check for \$1,500 is required.

**CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montevideo), Minn.—BOND OFFERING**—It is stated by John B. Tomhave, Clerk of the School Board, that he will receive sealed and auction bids until July 10 at 2 p. m., for the purchase of general obligation building bonds, to the amount of not less than \$200,000 nor more than \$250,000, as is found necessary upon opening of bids for the building construction contract, which will be shortly before the consideration of bond bids. Dated July 1, 1940. Denom. \$1,000. If the entire \$250,000 of bonds is issued, they will mature on Jan. 1 as follows: \$7,000 in 1942 to 1952, \$12,000 in 1953 to 1961, and \$13,000 in 1962 to 1966. If less than the entire \$250,000 of bonds is issued, those omitted from the above will be of the longest maturities; subject, however, to the statutory rule that no annual maturing instalment of principal of the issue shall be more than 2½ times the amount of the smallest instalment thereof maturing in any one year. Bids may be submitted for the bonds on either of the following basis, viz.: (a) All bonds to be of stated maturities determined as above specified, without option of prior payment, or (b) all bonds maturing on or before Jan. 1, 1950, to be of stated maturities determined as above specified, without option of prior payment, and all bonds maturing after Jan. 1, 1950, to be of stated maturities determined as above specified but subject to redemption, at the option of the district upon 30 days' notice, in inverse order of serial numbers and maturities at par and accrued interest on Jan. 1, 1950, and on any interest payment date thereafter. Bids on either basis may specify one interest rate for bonds maturing on and before Jan. 1, 1950, and another for bonds maturing thereafter. Any bidder may submit alternative bids, each of which conforms with one of the foregoing plans. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed and executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. The bonds will be delivered on or before July 31, or thereafter at the option of the purchaser, and such delivery will be made either in Montevideo, Minneapolis, or St. Paul, as requested by the purchaser. A certified check for \$5,000, payable to the district, is required. These are the bonds offered on May 28, for which all bids received were rejected.

**LITTLE FALLS, Minn.—BOND SALE**—The \$7,000 semi-annual sewer bonds offered for sale on June 17—V. 150, p. 3545—were awarded to Juran, Moody & Rice of St. Paul as 2½s, according to the City Clerk. Dated June 1, 1940. Due \$1,000 on June 1 in 1942 to 1948, inclusive.

**REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 84 (P. O. Wabasso), Minn.—BOND SALE**—The \$52,000 refunding bonds offered for sale on June 13—V. 150, p. 3860—were awarded to the Allison-Williams Co. of Minneapolis, as 3s, paying a premium of \$450, equal to 100.865, a basis of about 2.90%, according to the School Clerk. Dated July 1, 1940. Due on July 1, in 1943 and 1957.

**REDWOOD FALLS, Minn.—CERTIFICATE OFFERING**—Sealed bids will be received until 7:30 p. m. on July 1, by F. B. Forbes, City Recorder, for the purchase of \$20,000 not to exceed 4% semi-annual certificates of indebtedness. Denom. \$500. Due serially from 1 to 10 years from date. The city reserves the right to prepay all or any part of the certificates on any interest payment date after one year from the date of issue, or to reduce the total amount of the issue as their judgment may be for the best interest of the city.

**ROCHESTER, Minn.—BOND SALE**—The \$62,000 2½% semi-ann. surface drainage sewer bonds offered for sale on June 14—V. 150, p. 3860—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of \$2,175, equal to 103.50, a basis of about 1.35%. Dated June 1, 1940. Due on June 1 in 1941 to 1945.

## MISSISSIPPI

**CHARLESTON SEPARATE SCHOOL DISTRICT (P. O. Charleston), Miss.—BONDS SOLD**—It is reported that \$12,500 3½% semi-ann. building and repair bonds have been purchased by Leftwich & Ross of Memphis. Dated May 1, 1940.

**GREENWOOD, Miss.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$15,000 1½% semi-ann. street improvement refunding bonds sold jointly to the Bank of Greenwood, and the First National Bank of Memphis, as noted here—V. 150, p. 3860—were purchased at par, and mature as follows: \$1,000 in 1941 and 1942, and \$13,000 in 1943.

**JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—BONDS SOLD**—It is stated that a syndicate composed of Shields & Co., New York, the Mississippi Valley Trust Co. of St. Louis, M. A. Saunders & Co., Leftwich & Ross, both of Memphis, and the W. R. Stephens Investment Co. of Little Rock, purchased \$479,500 school bonds on June 19 as 2½s at par. Dated June 1, 1940. Due on June 1 as follows: \$30,500 in 1941, \$30,000 in 1942 to 1950, \$39,000 in 1951 and \$35,000 in 1952 to 1955.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.65% to 2.60%, according to maturity.

## MISSOURI

**COMBS TOWNSHIP (P. O. Miami Station), Mo.—BONDS VOTED**—At the election held on May 28 the voters are said to have approved the issuance of \$35,000 in road improvement bonds.

## MONTANA

**BOZEMAN SPECIAL IMPROVEMENT DISTRICT NO. 333 (P. O. Bozeman), Mont.—BONDS NOT SOLD**—It is stated by the City Clerk that the \$85,000 not to exceed 6% semi-ann. street improvement bonds offered on June 7—V. 150, p. 3546—were not sold as no bids were received.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Bozeman, Route 3), Mont.—BOND SALE**—The \$2,000 refunding bonds offered for sale on June 18—V. 150, p. 3546—were purchased by the State Board of Land Commissioners, as 3s, according to the District Clerk. No other bid was received.

## NEBRASKA

**FAIRMONT, Neb.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$23,000 3¼% sewer bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 150, p. 3698—were purchased at par, are dated June 1, 1940, and mature as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1959.

**FRIEND SCHOOL DISTRICT (P. O. Friend), Neb.—BONDS SOLD**—A \$75,000 issue of 2½% semi-annual building bonds is said to have been purchased by Steinauer & Schweser of Lincoln.

**IMPERIAL, Neb.—PRICE PAID**—It is now reported that the \$11,000 3% semi-annual water bonds sold to the First Trust Co. of Lincoln as noted here—V. 150, p. 3861—were purchased at par. Due on Sept. 1, 1948.

**NEBRASKA, State of—GENERAL FUND DEFICIT ELIMINATED**—The deficit in the Nebraska general fund has been entirely erased and at present the fund has a balance of \$40,000 for the first time since November, 1937. In December, 1938 the deficit reached a total of \$1,500,000. Since then it has gradually declined. State officials believe that the deficit will recur but make the prediction that it will be a thing of the past by the end of 1940 and that it will not be necessary to make a special levy as was done in 1939. The special levy was two-tenths of a mill. The State Treasurer says that the government money that came into the State in compliance with the farm program commodity loans and wheat insurance, made it possible for the farmers to pay their taxes. Real estate taxes go into the general fund in Nebraska.

**PAPILLION, Neb.—BONDS SOLD**—A \$34,000 issue of refunding bonds is said to have been purchased by the Wachob-Bender Corp. of Omaha, as 2½s.

**SCOTTSBLUFF, Neb.—BOND DISPOSAL REPORT**—It is stated by H. E. Brown, City Clerk, that the following bonds aggregating \$21,000, approved by the City Council on April 19, will be absorbed by various city departments: \$15,000 airport improvement, and \$6,000 administration building bonds.

## NEW HAMPSHIRE

**CONCORD, N. H.—NOTE SALE**—The \$200,000 revenue anticipation notes of 1940 offered June 14 were awarded to the National Shawmut Bank of Boston, at 0.283% discount. Dated June 18, 1940 and due \$100,000 each on Dec. 26, 1940, and Feb. 26, 1941. Other bids: Ballou, Adams & Whittemore, 0.317%; Leavitt & Co., 0.3175%; National Rockland Bank, 0.397%.

**NEW HAMPSHIRE (State of)—BOND SALE**—A syndicate composed of the First Boston Corp.; Blyth & Co., Inc.; First National Bank of Chicago; E. H. Rollins & Sons, Inc.; George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co.; Edward Lower Stokes & Co., and Ballou, Adams & Co., purchased on June 19, as 1½s, at par, the \$6,599,000 bonds originally offered on May 14, at which time the State rejected all bids as being unsatisfactory. All of the syndicates which participated in the bidding named an interest rate of 2%, and a group headed by the National City Bank of New York named the highest price of 100.8599—V. 150, p. 3396. All financial markets were greatly depressed at that time as a result of war developments. The First Boston Corp. and associates reoffered the bonds, all dated July 1, 1940, at prices to yield from 0.20% to 1½%, according to maturity. They are described as follows and mature annually on July 1:

\$3,500,000 high bonds, under Chapter 137 of the Laws of 1939 payable \$500,000 in each of the years 1948 to 1950 incl., and \$1,000,000 in each of the years 1951 and 1952. This authorization is part of a five-million dollar six-year Highway Department program providing for the construction, reconstruction, and maintenance of highways and for the reimbursement of towns for hurricane-flood damage and further provides that not more than three and one-half million dollars shall be so expended during the years ending Jan. 31, 1940 and 1941.

600,000 State House Annex bonds, under Chapter 172 of the Laws of 1937, payable \$40,000 in each of the years 1941 to 1955 incl.

195,000 Aerial Tramway bonds, under Chapter 130 of the Laws of 1937, payable \$20,000 in each of the years 1941 to 1949 incl. and \$15,000 in 1950.

40,000 Sullivan and Scammel Bridge Approaches bonds, under Chapter 124 of the Laws of 1937, payable in 1950.

400,000 Manchester, N. H. Armory bonds under Chapter 174 of the Laws of 1937, payable \$80,000 in each of the years 1943 to 1947 incl.

- 90,000 Rye Harbor Jetties bonds, under Chapter 183 of the Laws of 1937, payable \$10,000 in each of the years 1941 to 1949 incl.
- 65,000 Laconia School bonds, under Chapter 176 of the Laws of 1939, payable \$15,000 in 1941 and \$10,000 in each of the years 1942 to 1946 incl.
- 20,000 Sanatorium Heating Plant bonds, under Chapter 185 of the Laws of 1939, payable \$5,000 in each of the years 1941 to 1944 incl.
- 95,000 State Prison bonds, under Chapter 210 of the Laws of 1939, payable \$25,000 in each of the years 1945 to 1947 incl. and \$20,000 in 1948.
- 500,000 State Hospital and Laconia School bonds, under Chapter 221 of the Laws of 1939, payable \$100,000 in each of the years 1948 to 1952 incl.
- 200,000 Eradication Bovine Disease bonds, under Chapter 159 of the Laws of 1939, payable \$100,000 in each of the years 1941 and 1942.
- 870,000 State Building bonds, under Chapter 143 of the Laws of 1935, payable \$60,000 in each of the years 1943 to 1947 incl., \$90,000 in 1948, and \$120,000 in each of the years 1949 to 1952.
- 24,000 Rye Harbor Improvement bonds, under Chapter 134 of the Laws of 1935, payable \$24,000 in 1944.

**NEW JERSEY**

**ASBURY PARK, N. J.—COURT REFUSES REVIEW OF JUDGMENT**—Supreme Court Justice Joseph Perskie on June 15 refused to grant Supreme Court review of the legality of the annual \$45,000 instalment payments made by the city in satisfaction of a judgment obtained in Federal Court by the so-called Barker committee of out-of-State bondholders. The judgment was originally for \$1,470,000, but has since been reduced to about \$650,000, according to report. Justice Perskie, in denying the petition for a writ of certiorari made on behalf of a group of bondholders by McDermott, Enright & Carpenter of Jersey City, held that the application should be made to the Federal courts which control the judgment. The law firm held that since the city's refunding plan had been approved by more than 85% of the bondholders, as required by law, the Barker committee should accept 4% bonds, rather than continue to collect 6% interest on the judgment. Although conceding the desirability of such action, Ward Kremer, City Solicitor, pointed out that Federal courts had ruled that State laws did not apply to out-of-State creditors.

**CAMDEN, N. J.—NOTES AUTHORIZED**—City Commission recently authorized an issue of not to exceed \$1,000,000 tax anticipation notes, which will be taken at 2% interest by local banks, according to Sidney P. McCord, City Comptroller. Such borrowing will be the first to be undertaken since the 1937 refunding program, according to report. Notes will be issued in connection with the \$535,000 in bond principal and interest charges which must be made on July 1. The notes will be paid by March 1, 1941, under terms of the State Budget Act. Borrowing was made necessary, according to the City Comptroller, by litigation over distribution of gross receipts and franchise taxes, and the State's delay in reimbursing the city for relief costs.

**HAMILTON TOWNSHIP (P. O. 2090 Greenwood Ave., Trenton), N. J.—BOND SALE**—The \$70,000 coupon or registered general improvement bonds offered June 15—V. 150, p. 3861—were awarded to Schmidt, Poole & Co., of Philadelphia, as 3s, at par plus a premium of \$240.10, equal to 100.342, a basis of about 2.95%. Dated June 15, 1940 and due \$5,000 on June 15 from 1941 to 1954, incl. Other bids:

Bidder	Int. Rate	Premium
B. J. Van Ingen & Co., Inc.	3 3/4%	\$392.00
Minch, Monell & Co., Inc.	3 3/4%	385.00
J. B. Hanauer & Co., Inc.	3 3/4%	58.80
E. H. Rollins & Sons, Inc.	3 3/4%	629.30
Bailey, Dwyer & Co.	3 3/4%	94.00
M. M. Freeman & Co.	3 3/4%	44.44
Buckley Bros.	3 3/4%	217.00

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING**—Van R. Halsey, County Treasurer, will receive sealed bids until 11 a. m. (DST) on July 3 for the purchase of \$292,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1940. Denom. \$1,000, as follows: \$15,000 from 1941 to 1944 incl.; \$20,000 from 1945 to 1955 incl. and \$12,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the County Treasurer's office. The bonds are unlimited tax obligations of the county and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the County Treasurer, must accompany each proposal.

**SOUTH AMBOY, N. J.—BOND OFFERING**—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. (DST) on July 9 for the purchase of \$12,500 not to exceed 6% interest coupon or registered bonds, divided as follows:  
\$1,500 street improvement bonds. Denom. \$500. Due \$500 on July 1 from 1941 to 1943 incl.  
11,000 street improvement assessment bonds. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1942 and \$2,000 from 1943 to 1946 incl.

All of the bonds will be dated July 1, 1940. The issues will be sold as constituting a single offering and the bonds mature annually on July 1 as follows: \$500 in 1941; \$3,500 in 1942; \$2,500 in 1943 and \$2,000 from 1944 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank of South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, must accompany each proposal.

**WESTFIELD, N. J.—BOND OFFERING**—Charles Clark, Town Clerk, will receive sealed bids until 8 p. m. (DST) on July 8 for the purchase of \$98,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$11,000 street improvement bonds. Due July 1 as follows: \$3,000 from 1941 to 1943 incl. and \$2,000 in 1944.
- 87,000 sewer bonds. Due July 1 as follows: \$7,000, 1941 to 1943 incl.; \$8,000, 1944; \$10,000 from 1945 to 1949 incl. and \$8,000 in 1950.

All of the bonds will be dated July 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$99,000 or be less than \$98,000. Principal and interest (J-J) payable at the Peoples Bank & Trust Co., Westfield. A certified check for \$1,960, payable to order of the town, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,780, payable to order of the Board of Education, must accompany each bid.

**BEDFORD (P. O. Katonah), N. Y.—OFFERING OF KATONAH WATER DISTRICT EXTENSION NO. 1 BONDS**—Edward P. Barrett, Town Supervisor, will receive sealed bids until 12:30 p. m. (DST) on June 21 for the purchase of \$6,300 not to exceed 6% interest coupon or registered Katonah Water District Extension No. 1 bonds. Dated June 15, 1940. Denom. \$300. Due \$300 on June 15 from 1941 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes to be levied on taxable property in the district in the town, but if not paid therefrom all the taxable property in the town is subject to levy of unlimited ad valorem taxes in order to meet principal and interest requirements. A certified check for \$126, payable to order of the town, must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**CANASTOTA, N. Y.—BOND SALE**—The \$47,500 coupon or registered drainage bonds offered June 18—V. 150, p. 3862—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.20s, at a price of 100.429, a basis of about 2.14%. Dated July 1, 1940 and due July 1 as follows: \$2,500 in 1941 and \$3,000 from 1942 to 1956 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Sherwood & Co.	2.20%	100.337
Marine Trust Co. of Buffalo	2 3/4%	100.217
Roosevelt & Weigold, Inc.	2.40%	100.55
Blair & Co., Inc.	2.40%	100.455
Manufacturers & Traders Trust Co.	2.40%	100.429
Union Securities Corp.	2.40%	100.165
First National Bank of Canastota	2 1/2%	100.10
R. D. White & Co.	2.70%	100.306
Erickson, Perkins & Co.	3%	100.03

**EASTCHESTER, N. Y.—CERTIFICATES AWARDED**—An issue of \$7,000 certificates of indebtedness was awarded by the town on June 19 to the County Trust Co. of White Plains, at 0.90% interest. Dated June 19 1940 and due in one year.

**GRANVILLE (P. O. Granville), N. Y.—BOND SALE**—The \$83,400 bonds offered June 19—V. 150, p. 3699—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.10s, at a price of 100.119, a basis of about 2.08%. Sales consisted of:

- \$54,000 improvement bonds. Due Jan. 1 as follows: \$4,000, 1941 to 1944, incl.; \$5,000 from 1945 to 1948, incl., and \$6,000 from 1949 to 1951, incl. Interest J-J.
- 15,600 series A home relief bonds. Due Jan. 1 as follows: \$1,500 from 1941 to 1949, incl., and \$2,100 in 1950. Interest J-J.
- 13,800 series B home relief bonds. Due March 1 as follows: \$1,000 in 1941 and 1942; \$1,300 in 1943 and \$1,500 from 1944 to 1950, incl. Interest M-S.

All of the bonds will be dated June 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.20%	100.245
Blair & Co., Inc.	2.20%	100.18
Marine Trust Co. of Buffalo and R. D. White & Co.	2.20%	100.16
Union Securities Corp.	2.30%	100.209
Roosevelt & Weigold, Inc.	2.40%	100.20

**HASTINGS-ON-HUDSON, N. Y.—BOND SALE**—The \$22,000 coupon or registered funding bonds offered June 20—V. 150, p. 3862—were awarded to Ira Haupt & Co. of New York, as 1.10s, at a price of 100.027, a basis of about 1.09%. Dated July 1, 1940 and due July 1 as follows: \$5,000 from 1941 to 1943 incl. and \$7,000 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.40%	100.14
Sherwood & Co.	1.40%	100.105
George B. Gibbons & Co., Inc.	1.40%	100.08
Minsch, Monell & Co., Inc.	1 1/2%	100.11
Marine Trust Co. of Buffalo	2.20%	100.088
County Trust Co. of White Plains	2 1/4%	100.05

**HEMPSTEAD (P. O. Hempstead), N. Y.—OFFERING OF WEST LONG BEACH SEWER DISTRICT BONDS**—A. Holly Patterson, Presiding Supervisor of the Town of Hempstead, will receive sealed bids until 11 a. m. (DST) on June 25 for the purchase of \$8,000 not to exceed 6% interest coupon or registered sewer bonds of 1940. Dated July 1, 1940. Denom. \$500. Due \$500 on July 1 from 1941 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the Second National Bank & Trust Co., Hempstead. The bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon property in the district, but if not so paid, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to provide for principal and interest requirements on the issue. A certified check for \$160, payable to order of the town, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**HUDSON FALLS, N. Y.—BOND SALE CANCELED—NEW OFFERING**—The April 12 award of \$30,000 sewer and general bonds to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at 100.109, a basis of about 1.69%—V. 150, p. 2615—was canceled. The bonds are being re-offered and sealed bids will be received by John J. Etu, Village Clerk, until 2 p. m. on June 25.

**BOND OFFERING**—John J. Etu, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 25 for the purchase of \$30,000 not to exceed 6% interest coupon or registered bonds, divided as follows:  
\$10,000 sewer bonds of 1940. Due April 1 as follows: \$800 from 1941 to 1945 incl. and \$1,200 from 1946 to 1950 incl.  
20,000 general bonds for street improvements. Due April 1 as follows: \$1,800 from 1941 to 1943 incl.; \$2,400 from 1944 to 1948 incl. and \$2,600 in 1949.

All of the bonds will be dated April 1, 1940. Denoms. equal to the amount of bonds maturing in such issue in each year. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York City. No bid will be considered for separate issues or separate maturities. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$600, payable to order of the village, is required.

**ITHACA, N. Y.—BOND SALE**—The \$62,000 coupon or registered public improvement refunding bonds offered June 19—V. 150, p. 3862—were awarded to Campbell, Phelps & Co., Inc. and Sherwood & Co., both of New York, jointly, as 1.20s, at par plus a premium of \$31, equal to 100.05, a basis of about 1.19%. Dated June 15, 1940 and due June 15 as follows: \$10,000 from 1945 to 1949 incl. and \$12,000 in 1950. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
First Boston Corp.	1.20%	Par
Manufacturers & Traders Trust Co. of Buffalo	1 1/4%	100.089
C. F. Childs & Co. and Ira Haupt & Co.	1 3/4%	100.042
Adams, McEntee & Co., Inc.	1.30%	100.33
George B. Gibbons & Co., Inc.	1.30%	100.149
E. H. Rollins & Sons, Inc.	1.40%	100.40
Hemphill, Noyes & Co.	1.40%	100.19
Harris Trust & Savings Bank	1.40%	100.16
Minsch, Monell & Co., Inc.	1.40%	100.104
F. W. Reichard & Co.	1.40%	100.145
Roosevelt & Weigold, Inc.	1.40%	100.11
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.03
Barr Bros. & Co.	1.40%	100.024
Halsey, Stuart & Co., Inc.	1 1/2%	100.421
Union Securities Corp. of New York	1 1/2%	100.209

**JOHNSON CITY, N. Y.—BONDS OFFERED**—C. R. Nimmons, Village Clerk, received sealed bids until June 21, for the purchase of \$25,000 not to exceed 6% interest coupon or registered refunding bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$4,000 in 1945 and \$3,000 from 1946 to 1952, incl. Principal and interest (J-J) payable at the Workers Trust Co., Johnson City. Legal opinion of Dillon, Vandewater & Moore of New York City.

Municipal Bonds - Government Bonds  
Housing Authority Bonds

**TILNEY & COMPANY**

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**NEW YORK**

**BARKER, CHENANGO, FENTON, TRIANGLE AND GREENE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Chenango Forks, Box 68) N. Y.—BOND OFFERING**—M. G. Pattington, District Clerk, will receive sealed bids until 1 p. m. (EST) on July 16, for the purchase of \$89,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, Whitney Point. The bonds are unlimited tax

**KENMORE, N. Y.—BOND SALE**—The issue of \$50,000 funding bonds offered June 18—V. 150, p. 3699—was awarded to E. H. Rollins & Sons, Inc., New York, as 1½%, at a price of 100.27, a basis of about 1.42%. Dated July 1, 1940 and due \$10,000 on July 1 from 1941 to 1945, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Blair & Co., Inc.	1½%	100.176
Marine Trust Co. of Buffalo	1.70%	Par
Manufacturers & Traders Trust Co.	1¾%	100.129
Halsey, Stuart & Co., Inc.	1.80%	100.119
Union Securities Corp.	2.20%	100.15
R. D. White & Co.	2.40%	100.07

**LEWIS COUNTY (P. O. Lowville), N. Y.—BOND SALE**—The \$125,000 coupon or registered public welfare bonds offered June 19—V. 150, p. 3699—were awarded to E. H. Rollins & Sons, Inc. of New York, as 1.40%, at par plus a premium of \$362.58, equal to 100.29, a basis of about 1.35%. Dated July 1, 1940 and due July 1 as follows: \$10,000 from 1941 to 1945 incl. and \$15,000 from 1946 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.40%	100.069
Adams, McEntee & Co., Inc.	1½%	100.319
Marine Trust Co. of Buffalo and R. D. White & Co.	1½%	100.25
Harris Trust & Savings Bank	1½%	100.067
George B. Gibbons & Co., Inc. and F. W. Reichard & Co.	1.60%	100.40
Union Securities Corp.	1.60%	100.189
C. F. Childs & Co., First of Michigan Corp. and Sherwood & Co.	1.60%	100.148
Halsey, Stuart & Co., Inc.	1.70%	100.379
Roosevelt & Weigold, Inc.	1.70%	100.20
Blair & Co., Inc.	1¾%	100.168

**LITTLE VALLEY, N. Y.—BOND OFFERING**—D. J. Bushnell, Village Clerk, will receive sealed bids until 1 p.m. (EST) on June 27 for the purchase of \$19,000 not to exceed 5% interest coupon or registered municipal building bonds. Dated July 1, 1940. Denom. \$1,000. Due \$1,000 on July 1 from 1941 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the Cattaraugus County Bank of Little Valley, with New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$380, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**NEW YORK, N. Y.—BOND SALE**—The Chase National Bank and Gregory & Son, Inc., both of New York, joined in purchasing from the city sinking funds early the past week a block of \$10,670,000 3% assessment bonds at a price of 102.386, a basis of about 2.49%. Dated June 1, 1939 and due June 1 as follows: \$1,020,000 from 1941 to 1943 incl.; \$1,250,000 in 1944 and 1945; \$2,050,000 in 1946 and \$1,020,000 from 1947 to 1949 incl. The bankers reoffered the bonds to yield from 1% to 2.80%, according to maturity.

**NEW YORK, N. Y.—REVENUE BILLS SOLD**—Comptroller Joseph D. McCord on June 20 sold \$6,300,000 revenue bills at 1% interest. Dated June 20, 1940 and due as follows: \$500,000, Sept. 16 and Dec. 16, 1940; \$500,000, March 18 and June 9, \$800,000 June 13 and \$3,500,000 June 20, all in 1941. The bills were sold on allotment to a group of New York City banks and trust companies.

**OSSING (Town of), N. Y.—CERTIFICATES AWARDED**—An issue of \$86,141 tax lien certificates was awarded June 19 to R. W. Pressprich & Co. of New York, at 0.72% interest, plus a premium of \$7. Dated June 21, 1940 and due July 14, 1941. Reoffered on 0.60% basis.

**ROME, N. Y.—BOND OFFERING**—G. A. Mickle, City Treasurer, will receive sealed bids until 1 p. m. (DST) on June 28 for the purchase of \$267,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$74,000 public welfare home relief bonds, series of 1940. Due June 1 as follows: \$6,000 in 1941 and 1942; \$8,000 in 1943 and \$9,000 from 1944 to 1949 incl.
- 75,000 public works bonds, series of 1940. Due June 1 as follows: \$10,000 from 1941 to 1944 incl. and \$7,000 from 1945 to 1949 incl.
- 110,000 water works bonds, series of 1940. Due \$10,000 on June 1 from 1941 to 1951 incl.
- 8,000 hospital bonds, series C. Due \$1,000 on June 1 from 1941 to 1948 incl.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$5,340, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND OFFERING**—Arthur I. Bumstead, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 25, for the purchase of \$38,500 not to exceed 3% interest coupon or registered county building bonds. Dated June 1, 1940. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$3,500 in 1941; \$3,000 in 1942 and \$4,000 from 1943 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Saratoga National Bank, Saratoga Springs, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$770, payable to order of the County Treasurer, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SHARON SPRINGS, N. Y.—BOND SALE**—The \$16,000 series A coupon or registered water softening plant bonds offered June 17—V. 150, p. 3862—were awarded to C. E. Weinig, White & Co. of Buffalo, as 2½%, at par plus a premium of \$21.50, equal to 100.133, a basis of about 2.48%. Due \$1,000 on July 1 from 1941 to 1956, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	3.10%	100.318
Manufacturers & Traders Trust Co.	3.20%	100.366
Roosevelt & Weigold, Inc.	3½%	100.39

**SIDNEY AND UNADILLA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sidney), N. Y.—BOND SALE**—The \$8,000 coupon or registered vocational industrial school bonds offered June 19—V. 150, p. 3700—were awarded to the First National Bank of Sidney, as 2.40%, at par plus a premium of \$40, equal to 100.50, a basis of about 2.28%. Dated July 1, 1940 and due \$1,000 on July 1, from 1941 to 1948 incl.

**UTICA, N. Y.—CERTIFICATES AWARDED**—The \$1,000,000 tax anticipation certificates of indebtedness offered June 19—V. 150, p. 3862—were awarded to the Chase National Bank of New York, at 0.21% interest, at par plus a premium of \$19. Dated June 20, 1940 and due Nov. 20, 1940. Other bids:

Bidder	Int. Rate
Bank of the Manhattan Co. (plus \$7)	0.22%
National City Bank of New York (plus \$13)	0.23%
First National Bank of New York	0.23%
Barr Bros. & Co., Inc.	0.267%

**NORTH CAROLINA**

**HIGH POINT, N. C.—COLLECTION OF DELINQUENT TAXES REPORTED**—The city collected current and delinquent taxes plus penalties aggregating \$690,268 in the 11 months' period ended May 31, 1940, according to figures received in New York in June 16 by B. J. Van Ingen & Co., Inc. This was \$76,593 in excess of the total tax levy for the year, and was \$52,439 more than was collected in the same period last year.

**STANLY COUNTY (P. O. Albemarle), N. C.—BOND SALE**—The \$60,500 general refunding bonds offered for sale on June 18—V. 150, p. 3862—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$13.35, equal to 100.022, a net interest cost of about 2.73% on the bonds divided as follows: \$10,500 as 2½%, due on June 15; \$500 in 1942, \$2,000 in 1943 and \$4,000 in 1944 and 1946; the remaining \$50,000 as 2½%, due \$10,000 on June 15 in 1947 to 1951, inclusive.

**NORTH DAKOTA**

**CASS COUNTY RURAL SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—BOND OFFERING**—It is stated that bids will be received at the County Auditor's office in Fargo by W. N. Leonard, District Clerk, until June 27, at 2 p. m., for the purchase of \$10,000 not to exceed 4% semi-annual building bonds. Due \$1,000 on Nov. 1 in 1941 to 1950, incl. A certified check for 2% of the bid is required.

**OHIO**

**ATHENS COUNTY (P. O. Athens), Ohio—BOND OFFERING**—C. O. Gibson, Clerk of the Board of County Commissioners, will receive sealed bids until noon on June 26, for the purchase of \$40,000 4% delinquent tax poor relief bonds. Dated June 1, 1940. Denom. \$2,500. Due \$2,500 on June 1 and Dec. 1 from 1941 to 1948, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$500, payable to order of the Board of County Commissioners, must accompany each proposal.

**CINCINNATI, Ohio—\$5,000,000 FLOOD BOND ISSUE RULED LEGAL**—The validity of a \$5,000,000 flood protection bond issue was upheld June 10 by Judge Charles S. Bell in Common Pleas Court, according to City Auditor Henry Urner, who reported that no offering of bonds would be possible for at least six months.

**CLEVELAND, Ohio—BOND OFFERING**—G. A. Gesell, Director of Finance, will receive sealed bids until July 11 for the purchase of \$4,000,000 refunding bonds of 1940.

**COLLEGE CORNER, Ohio—BOND SALE**—The \$30,000 waterworks system bonds offered June 15—V. 150, p. 3700—were awarded to Charles A. Hinsch & Co. of Cincinnati as follows:

- \$15,000 general bonds as 5s, authorized at a special election in September, 1938. Denom. \$400 and \$300. Due Dec. 1 as follows: \$400 from 1941 to 1976 incl., and \$300 in 1977 and 1978. Bonds maturing Dec. 1, 1955, and thereafter callable at par and accrued interest on June 1, 1955, or any subsequent interest date in inverse numerical order.
- 15,000 1st mtge. revenue bonds as 4s, authorized pursuant to State laws and in accordance with ordinance passed by Village Council on May 17 last. Denom. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1943 to 1956 incl., and \$1,000 from 1957 to 1964 incl. Payable solely from water system revenues after provision only for operation and maintenance expenses.

All of the bonds will be dated June 1, 1940. Bliss, Bowman & Co. of Toledo, only other bidder, named a rate of 5% for the general bonds and 4½% on the revenues.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND SALE**—The \$540,000 coupon series H refunding bonds offered June 18—V. 150, p. 3700—were awarded to the BancOhio Securities Co. of Columbus and Otis & Co. of Cleveland, jointly, as 2½%, at par plus a premium of \$3,835, equal to 100.71, a basis of about 2.12%. Dated June 1, 1940 and due \$27,000 on June 1 and Dec. 1 from 1941 to 1950, incl. Second high bid of 100.18 for 2½s was made by Stranahan, Harris & Co. and Ryan, Sutherland & Co., in joint account.

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT, Ohio—BOND OFFERING DETAILS**—In connection with the call for sealed bids until June 21, on an offering of \$742,000 4% coupon bonds, reported in V. 150, p. 3863, Bryce Browning, Secretary-Treasurer of the District, reports that the bonds are callable in reverse order and directs attention to the fact that the bonding resolution provides that, "In event less than the outstanding bonds are to be redeemed, the numbers of the bonds to be redeemed shall be selected in their reverse order by the Secretary. . . ."

**NORWOOD, Ohio—BOND SALE**—The \$5,000 coupon parks and playgrounds improvement bonds offered May 13—V. 150, p. 2923—were awarded to the First National Bank of Norwood, as 1½%, at par. Dated April 1, 1940 and due \$1,000 on Oct. 1 from 1941 to 1945 incl.

**PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 216 Park View NE, Massillon), Ohio—BOND OFFERING**—H. H. Snyder, Clerk of the Board of Education, will receive sealed bids until 11 a. m. (EST) on July 13 for the purchase of \$160,000 not to exceed 4% interest building bonds. Dated June 1, 1940. Denom. \$1,000. Due \$5,000 on Nov. 1, 1941; \$5,000 May 1 and Nov. 1 from 1942 to 1956 incl. and \$5,000 May 1, 1957. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Ohio Merchants Trust Co. Bank, Massillon. Each bid must be on the basis of Massillon delivery. Final approving opinion of transcript of proceedings to be furnished by the purchaser at his own expense. A certified check for \$2,500, payable to order of the Board of Education, must accompany each proposal.

**SANDUSKY, Ohio—NOTE OFFERING**—C. F. Breining, City Treasurer, will receive sealed bids until noon on July 8 for the purchase of a \$15,000 3% first street paying note. Dated June 1, 1940. One note, due June 1, 1941. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$300, payable to order of the city, must accompany each proposal.

**TOLEDO, Ohio—BOND SALE**—The issue of \$300,000 city's portion grade elimination bonds offered June 18—V. 150, p. 3700—was awarded to a group composed of Stranahan, Harris & Co., Braun, Bosworth & Co. and Ryan, Sutherland & Co., all of Toledo, as 2½%, at a price of 101.40, a basis of about 2.63%. Dated Dec. 1, 1939 and due \$10,000 on Dec. 1 from 1941 to 1970, incl. Second high bid of 101.65 for 3s was made by Halsey, Stuart & Co., Inc.

**WELLSTON, Ohio—BOND SALE**—The \$10,000 coupon street improvement bonds offered June 18—V. 150, p. 3700—were awarded to the First National Bank of Wellston, as 4s, at par plus a premium of \$75, equal to 100.75, a basis of about 3.86%. Dated April 1, 1940 and due \$1,000 on April 1 from 1942 to 1951 incl. The Milton Banking Co. of Wellston, second high bidder, offered a price of 100.50 for 4s.

**WILLARD, Ohio—BOND OFFERING**—C. C. Hessler, Village Clerk, will receive sealed bids until noon (EST) on July 6 for the purchase of \$20,000 4% coupon swimming pool bonds. Dated Oct. 15, 1939. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1941 to 1950, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. A certified check for \$200, payable to order of the village, must accompany each proposal.

**ZOAR, Ohio—BOND OFFERING**—E. G. Rouf, Village Clerk, will receive sealed bids until noon on July 6 for the purchase of \$6,500 3½% street improvement bonds. Dated April 1, 1940. Denom. \$650. Due \$650 on Oct. 1 from 1941 to 1950, incl. A certified check for \$500, payable to order of the village, must accompany each proposal.

**OKLAHOMA**

**CLINTON, Okla.—BONDS DEFEATED**—It is stated by the City Clerk that at the election held on June 11 the voters defeated the proposal to issue \$48,000 in airport and cemetery purchase bonds.

**PAWNEE, Okla.—BOND OFFERING**—It is stated by R. W. Johnson, Superintendent, that he will receive sealed bids until July 1 for the purchase of \$65,000 not to exceed 4% semi-annual water and light plant improvement bonds. Due in 20 years. These bonds were approved by the voters at an election held on June 11.

**STATE CENTER CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jones, R. F. D. No. 4) Okla.—BOND SALE**—The \$11,000 coupon building bonds offered for sale on June 10—V. 150, p. 3701—were awarded to Calvert & Canfield of Oklahoma City, paying a premium of \$2.85, equal to 100.0259, on the bonds divided as follows: \$8,000 as 3s, due \$1,000 in 1943 to 1950, and \$3,000 as 2s, due \$1,000 in 1951 to 1953.

**TECUMSEH, Okla.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of 1938 refunding bonds, it is stated by J. D. Braly, City Treasurer, that \$16,000 bonds were purchased for \$6,346.

**OREGON**

**WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND ELECTION**—It is said that an election is scheduled for June 25 in order to have the voters pass on the proposed issuance of \$250,000 in construction bonds.

PENNSYLVANIA

**ALTOONA, Pa.—BOND SALE**—The \$700,000 funding bonds for which no bids were received on June 3—V. 150, p. 3701—were subsequently purchased by Stranahan, Harris & Co., Inc., Toledo, and Barclay, Moore & Co. of Philadelphia. as 2 3/4's, at par plus a premium of \$5.90. Dated July 1, 1940. Denom. \$1,000. Due July 1, as follows: \$45,000 in 1941; \$75,000, 1942; \$40,000, 1943; \$45,000, 1944; \$50,000 in 1945 and 1946; \$55,000, 1947; \$115,000 in 1948 and 1949 and \$110,000 in 1950. Callable in whole or in part in inverse numerical order on any interest date on 30 days' advance published notice, at a price of 105. Interest J-I.

The bankers reoffered the bonds to yield from 1% to 2.50%, according to maturity.

Issued for the purpose of refunding the city's entire floating indebtedness, the bonds are, in the opinion of counsel, direct obligations of the city payable from ad valorem taxes which may be levied against all its taxable property within the limitations imposed by law. They are, according to the bankers, legal investment for savings banks and trust funds in Pennsylvania, Massachusetts and Connecticut, interest exempt from all present Federal income taxes, and tax free in Pennsylvania.

**BADEN, Pa.—BOND OFFERING**—W. R. Rea, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on July 1 for the purchase of \$10,000 coupon borough bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1, as follows: \$1,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, and \$1,000 in 1947 to 1950. Bidders to name rate of interest in multiples of 1/4 of 1% such rate to be uniform for the entire issue. No bid at less than par and accrued interest will be considered. The sale of these bonds is subject to the approval of the Department of Internal Affairs. Proceedings for the issuance of these bonds will be submitted to Burgwin, Scully & Churchill of Pittsburgh, and the purchaser will be furnished with the approving opinion free of charge. Enclose a certified check for \$500, payable to the borough.

**BROKENSTRAW TOWNSHIP SCHOOL DISTRICT (P. O. Irvine), Pa.—BOND OFFERING**—James A. Murray, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on June 29 for the purchase of \$23,000 2 1/2, 2 3/4, 3, 3 1/4, or 3 3/4 % coupon school bonds. Dated June 15, 1940. Denom. \$1,000. Due \$1,000 on June 15 from 1941 to 1963 incl. Bidder to name a single rate of interest, payable J-D. The bonds are offered for sale subject to approval of the Pennsylvania Department of Internal Affairs.

**CARNEGIE SCHOOL DISTRICT, Pa.—BOND SALE**—An issue of \$60,000 2 1/4 % refunding bonds was sold to E. H. Rollins & Sons, Inc. of Philadelphia.

**COOPER TOWNSHIP SCHOOL DISTRICT (P. O. Kylertown), Pa.—BOND SALE**—The \$4,500 4 % coupon school bonds offered May 28—V. 150, p. 3244—were awarded to the First National Bank of Philadelphia, at 100.25, a basis of about 3.96%. Dated Jan. 1, 1940 and due \$500 on Jan. 1 from 1943 to 1951, incl.

**DOVER SCHOOL DISTRICT, Pa.—BOND OFFERING**—N. M. Baughman, Secretary of the Board of School Directors, will receive sealed bids until 6:30 p. m. (EST) on July 9 for the purchase of \$11,000 3 % coupon building bonds. Dated July 15, 1940. Denom. \$500. Due \$500 on July 15 from 1942 to 1963 incl. Bonds due July 15, 1950, and thereafter are callable in whole or in part at the option of the district. Registerable as to principal only. A certified check for 1% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of McClean Stock of York, and approval of the Pennsylvania Department of Internal Affairs.

**DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Dover, R. D. 2), Pa.—BOND OFFERING**—Jacob B. Diehl, Secretary of the Board of School Directors, will receive sealed bids until 6:30 p. m. (EST) on July 9 for the purchase of \$41,000 3 % coupon school bonds, divided as follows: \$8,000 series A bonds. Due \$1,000 on July 15 from 1941 to 1948 incl. \$33,000 series B bonds. Due July 15 as follows: \$1,000, 1941 to 1948 incl.; \$2,000 from 1949 to 1959 incl., and \$3,000 in 1960. Bonds maturing on and after July 15, 1950, are callable on July 15 of any succeeding year.

All of the bonds will be dated July 15, 1940. Denom. \$500. Registerable as to principal only. The bonds will be issued subject to favorable legal opinion of McClean Stock of York, and approval of the Pennsylvania Department of Internal Affairs. A certified check for 1% of the bid, payable to order of the District Treasurer, is required.

**EAST DEER TOWNSHIP (P. O. Tarentum), Pa.—BOND SALE**—E. H. Rollins & Sons, Inc. of Philadelphia were awarded the \$30,000 refunding and fire apparatus offered June 10—V. 150, p. 3701. Dated July 1, 1940 and due \$5,000 on July 1 from 1946 to 1951 incl.

**EAST PITTSBURGH, Pa.—BOND SALE**—The \$25,000 coupon improvement bonds offered June 17—V. 150, p. 3701—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2 3/4's, at par plus a premium of \$215, equal to 100.86, a basis of about 2.12%. Dated June 1, 1940 and due \$5,000 on June 1 in 1943, 1945, 1947, 1949 and 1951. Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2 1/2 %	\$224.75
S. K. Cunningham & Co.	2 1/2 %	177.58
Smith & Co.	2 1/2 %	175.00
Johnson & McLean, Inc.	2 1/2 %	102.50
Blair & Co., Inc.	2 1/2 %	68.75
Moore, Leonard & Lynch	2 1/2 %	209.50
Phillips, Schertz & Co., and Hemphill, Noyes & Co.	2 3/4 %	151.75

**EAST STROUDSBURG, Pa.—BOND OFFERING**—Sterling Cramer, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on July 2 for the purchase of \$35,000 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 3/4 % coupon, registerable as to principal only, improvement bonds. Dated June 15, 1940. Denom. \$1,000. Due June 15 as follows: \$2,000 from 1941 to 1950 incl. and \$3,000 from 1951 to 1955 incl. Bidder to name a single rate of interest, payable J-D. Bonds will be sold subject to the approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

**ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Pa.—BOND SALE**—The \$75,000 coupon bonds offered June 18—V. 150, p. 3701—were awarded to Phillips, Schertz & Co. of Pittsburgh and Hemphill, Noyes & Co. of Philadelphia, jointly, as 2 3/4's, at par plus a premium of \$252, equal to 100.336, a basis of about 2.45%. Sale consisted of:

- \$45,000 operating revenue, series of 1940 bonds. Due \$5,000 on Jan. 1 from 1942 to 1950 incl. Bonds maturing in 1949 and 1950 are subject to call in whole or in part, in inverse numerical order, at par and accrued interest on July 1, 1941, or on any subsequent interest date.
- 30,000 funding and improvement, series of 1940 bonds. Due \$3,000 on Jan. 1 from 1945 to 1954 incl.

All of the bonds will be dated July 1, 1940. Second high bid of 101.143 for 2 3/4's was made by E. H. Rollins & Sons, Inc. and S. K. Cunningham & Co.

**NEW HOLLAND BOROUGH AUTHORITY, Pa.—BOND SALE**—Burr & Co. and E. H. Rollins & Sons, Inc., both of Philadelphia, have purchased an issue of \$250,000 3 1/4 % sewer revenue bonds.

**THROOP SCHOOL DISTRICT, Pa.—BOND OFFERING**—George J. Evans, District Secretary, will receive sealed bids until 7 p. m. on July 1 for the purchase of \$50,000 3 1/2 % to 5 % school bonds. Dated July 15, 1940. Denom. \$1,000. Due \$5,000 on July 15 from 1941 to 1950 incl. Interest J-J. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the district, must accompany each proposal.

RHODE ISLAND

**CRANSTON, R. I.—NOTE SALE**—The issue of \$100,000 tax anticipation notes offered June 18—V. 150, p. 3864—was awarded to the Citizens Savings Bank of Providence, at 0.40% discount. Dated June 19, 1940, and due on Feb. 25, 1941. Other bids:

Bidder	Discount
Whiting, Weeks & Stubbs	0.47%
Stephen W. Tourtellot (plus \$5 premium)	0.55%
First National Bank of Boston	0.59%
Rhode Island Hospital Trust Co.	0.69%

**WESTERLY, R. I.—NOTE SALE**—The issue of \$200,000 notes offered June 18—V. 150, p. 3864—was awarded to G. M. P. Murphy & Co. of New York, at 0.38% discount. Dated June 18, 1940 and due Dec. 18, 1940. Other bids: First National Bank of Boston, 0.48%; Second National Bank of Boston, 0.486%.

SOUTH CAROLINA

**ST. GEORGE, S. C.—BONDS SOLD**—The Town Clerk-Treasurer states that the following 3 1/4 % semi-annual bonds aggregating \$40,000, have been purchased by the Farmers & Merchants Bank of St. George, paying a premium of \$110, equal to 100.27: \$20,000 sewerage bonds. Due in 1947 to 1959. \$20,000 refunding bonds. Due in 1942 to 1959. Denom. \$1,000. Dated April 1, 1940. Legal approval by Nathans & Sinkler of Charleston.

SOUTH DAKOTA

**SOUTH DAKOTA, State of—TERMINATION OF BOND EXCHANGE SCHEDULED**—The syndicate headed by Lehman Bros. of New York was said to have concluded at the end of this past week the exchange of the \$14,434,000 refunding bonds, part of the program under which the State is rearranging its maturities to lighten early service requirements. Under the program the State's \$7,317,000 debt service requirements for the fiscal year beginning July 1 will be reduced to \$3,250,000. The exchange provides for the replacement of outstanding securities due 1940-50 with new bonds due 1950-59. The new securities carry the same interest rate as the issues they replace until the date of maturity of the old bonds. Thereafter the interest rate is reduced to 3%.

The \$14,434,000 of bonds thus refinanced are part of a \$20,425,000 authorized debt. The refinancing agreement with the bankers terminated on Friday.

TENNESSEE

**MEMPHIS, Tenn.—BOND SALE**—The \$350,000 improvement coupon semi-annual bonds offered for sale on June 18—V. 150, p. 3702—were awarded jointly to Paine, Webber & Co. and C. F. Childs & Co., both of Chicago, as 2.20s at a price of 100.07, a basis of about 2.19%. Dated June 1, 1940. Due \$14,000 on June 1 in 1941 to 1965, inclusive.

**OBION COUNTY (P. O. Union City), Tenn.—BOND SALE**—The \$28,000 refunding bonds offered for sale on June 17—V. 150, p. 3864—were purchased by the First National Bank of Memphis as 3 1/4's, paying a premium of \$380, equal to 101.35, according to the County Judge. Dated Jan. 1, 1940. Due on July 1 in 1941 to 1959.

TEXAS

**BRECKENRIDGE, Texas—BOND TENDERS INVITED**—It is stated by R. L. Davis, City Secretary, that he will receive sealed offerings of refunding bonds, Series 1935-A, B, C, D and E, dated Nov. 1, 1935, until July 2 at 3 p. m. All offerings should be firm for 10 days.

**BRISCOE COUNTY ROAD DISTRICT NO. 6 (P. O. Silverton), Texas—BOND DISPOSAL REPORT**—It is stated that \$7,000 4 % semi-ann. road refunding bonds are being handled through R. K. Dumber & Co. of Austin. Denom. \$500. Due on March 15 as follows: \$500 in 1941 and 1942, and \$1,000 in 1943 and 1948.

**BROWNFIELD, Texas—BONDS SOLD**—It is stated that the \$90,000 electric light system revenue bonds offered for sale without success on May 24, when all bids were rejected, have been purchased at private sale by Wheelock & Cummins of Des Moines as 3s at par. Dated June 10, 1940. Due \$15,000 on June 10 in 1941 to 1946, inclusive.

**NEW LONDON SCHOOL DISTRICT (P. O. New London), Texas—BONDS SOLD**—It is stated that the \$100,000 building bonds approved by the voters at the election held on June 3 have been sold.

**ROTAN, Texas—BOND TENDERS INVITED**—It is stated by Mayor L. E. Newton that he will receive sealed tenders until July 9, at 8:30 p. m. of ad valorem tax refunding bonds, dated Nov. 1, 1935.

**SEMINOLE, Texas—BONDS SOLD**—It is stated by the City Clerk that \$52,000 sanitary sewer system bonds approved by the voters last December have been purchased at par by Crummer & Co. of Dallas, divided as follows: \$26,000 revenue and \$26,000 general obligation bonds.

**UNIVERSITY PARK (P. O. Dallas), Texas—BONDS DEFEATED**—We are informed by the City Clerk that at the election held on June 15—V. 150, p. 3702—the proposals to issue \$375,000 in park, water, police and fire station bonds were defeated by the voters.

VIRGINIA

**WINCHESTER, Va.—BONDS SOLD**—The \$33,000 semi-ann. municipal armory bonds offered for sale on June 19—V. 150, p. 3550—were awarded to Baker, Watts & Co. of Baltimore, as 2s, paying a premium of \$8.12, equal to 100.024, a basis of about 1.995%. Dated May 1, 1940. Due on May 1 in 1941 to 1950 incl.

WISCONSIN

**CASTLE ROCK TOWNSHIP (P. O. Montfort), Wis.—BOND SALE**—The \$14,000 2 1/2 % coupon annual highway improvement bonds offered for sale at public auction on June 6—V. 150, p. 3550—were awarded to the First National Bank of Fennimore, for a premium of \$216, equal to 101.542, a basis of about 1.78%. Dated April 1, 1940. Due on April 1 in 1941 to 1944, incl.

**CHILTON, Wis.—BONDS SOLD**—It is stated by Otto A. Horst, City Clerk, that the \$65,000 sewerage bonds offered for sale without success on May 14, when all bids were rejected, as noted here—V. 150, p. 3246—were sold on June 6 as 3 1/4's at par.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND AND NOTE SALE**—The bonds and notes aggregating \$9,800,000, offered for sale on June 17—V. 150, p. 3550—were awarded to a syndicate composed of the Northern Trust Co. of Chicago, the Chemical Bank & Trust Co., the Bankers Trust Co., both of New York, the Harris Trust & Savings Bank of Chicago, F. S. Moseley & Co. of New York, the City National Bank & Trust Co. of Chicago, and the Northwestern National Bank & Trust Co. of Minneapolis, as follows:

- \$3,800,000 corporate purpose notes as 0.50s at 100.0138, a basis of about 0.49%. Due on July 1, 1941; optional on and after March 1, 1941.
- 6,000,000 relief bonds as 0.50s, at 100.0207, a basis of about 0.48%. Due on July 1, 1941.

It was reported that no public reoffering of these issues is contemplated.

WYOMING

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arvada), Wyo.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on June 26, by Frank J. McDermott, District Secretary, for the purchase of \$30,000 coupon building bonds. Dated July 1, 1940. These bonds were approved by the voters at an election held on May 8. Denom. \$1,000. Due on July 1 as follows: \$1,000 in 1941 to 1960, and \$2,000 in 1961 to 1965. Prin. and int. payable at the County Treasurer's office, or a banking house within or out of the State, at the option of the holder. No bid of less than par value for the bonds will be considered. These are the bonds authorized at the election held on May 8. Enclose a certified check for 2% of the amount bid, payable to the County Treasurer.

(This notice supplements the offering report given in our issue of June 8—V. 150, p. 3702.)